

To: Board of Directors

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Date: April 25, 2019



CONNECTICUT
HOUSING FINANCE
AUTHORITY

Agenda Item: 2019 9% Low-Income Housing Tax Credit (LIHTC) Round Allocations Resolutions

In the 2019 9% LIHTC Round, a total of 18 applications were received requesting approximately 24,513,000 in annual 9% tax credits to develop a total of 1,032 rental units. Nine applications were received in the Public Housing Classification and nine in the General Classification.

Each application was reviewed and evaluated for conformance with the criteria defined in the 2018 Qualified Allocation Plan (QAP), the LIHTC Procedures, and the policy objectives and administrative requirements of CHFA.

- The number of 2019 9% LIHTCs available for allocation is approximately 9,858,716.
- The three highest-scoring applicants from the Public Housing Classification and the four highest-scoring applicants from the General Classification are recommended for awards totaling 10,281,282, requiring a forward allocation of 422,566 from the 2020 credit ceiling.
- These awards represent a mix of 51.4% of the award pool to the Public Housing Classification and 48.6% to the General Classification.
- The seven applications recommended for awards propose to develop a total of 439 rental units, including 348 affordable apartments and 91 market rate apartments. The developments will create 263 new units and 176 replacement units. Seventy-seven percent of the new apartments will contain two or more bedrooms.
- Development sources include a proposed commitment of approximately \$39 million from DOH which will leverage approximately \$97.6 million in LIHTC equity.

Development Name	Town	Points	Credits	Affordable Units	Total Units
<u>Public Housing Classification</u>					
Washington Village Phase Three 9%	Norwalk	70	2,182,796	37	50
Farnam Courts Phase II	New Haven	70	1,557,420	52	66
Westbrook Village II	Hartford	69	1,259,874	45	60
<u>General Classification</u>					
Rocky Neck Village	East Lyme	73	1,496,082	50	56
The Elms	West Hartford	72	959,207	53	67
Oak Tree Village	Griswold	70	1,698,914	57	72
River Breeze Commons	Shelton	69	1,126,989	54	68

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Staff continues to review each development team's capacity to undertake the proposed development. Where there are concerns that a development team has numerous developments in process and may find it challenging to provide each development with the attention to detail that it deserves, conditions will be imposed on the award. Awardees will have until the end of 2019 to satisfy these concerns to CHFA's satisfaction in order to complete a Carry-over Allocation. The requirements for each development are outlined below.

Development	Requirements
Washington Village Phase III 9%	Approval and commitment of funding and tax-exempt bond authority for the 4% LIHTC portion of the hybrid transaction for this development.
Westbrook Village II	Closing of the financing for and start of construction of Westbrook Village I, previously awarded 9% LIHTCs in 2018.
Farnam Courts Phase II	Closing of the financing for and start of construction of Rockview Phase 2, previously awarded 9% LIHTCs in 2018, final closing with DOH for Mill River Crossing (fka Farnam Courts Phase I), and closing of the financing for and start of construction of HANH RAD Group 3.
Rocky Neck Village	CHFA acceptance of a cost certification and issuance of 8609s for Cherry Apartments, previously awarded 9% LIHTCs in 2016.
The Elms	CHFA acceptance of a cost certification and issuance of 8609s for 616 New Park, previously awarded 9% LIHTCs in 2016.
Oak Tree Village	Closing of the financing for and start of construction of Oxoboxo Lofts, previously awarded 9% LIHTCs in 2018.
River Breeze Commons	Completion of construction of and approval of satisfactory occupancy for Spruce Ridge, previously awarded 9% LIHTCs in 2018.

Pursuant to the QAP, each of the successful applications reflects the State of Connecticut's housing policy priorities including: Rental Affordability, Financial Efficiency and Sustainability, Local Impact, Opportunity Characteristics and Development Team Qualifications and Experience.

- All awardees will promote economic integration by developing a mix of apartments dedicated for very low-income families with incomes below 25% of the Area Median Income (AMI), and market rate apartments.
- All of the developments will include supportive services for residents identified as homeless, chronically homeless, imminently homeless or at risk for homelessness.
- Four developments are located in municipalities identified on the Affordable Housing Appeals List as having less than 10% assisted and deed-restricted housing.
- Three developments are Transit-Oriented Developments, located within one-half mile walking distance to an existing train or rapid transit bus station.
- Three developments include passive house design measures, four developments include renewable energy systems and all developments include a high performance building envelope.

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Development	Supportive Housing Units	Units <25% of AMI	Market Rate Units	Municipality with <10% Assisted and Deed Restricted Housing	Passive House Design Measures	Renewable Energy System	High Performance Building Envelope
Washington Village Phase Three 9%	10	12	13	No	No	Yes	Yes
Westbrook Village II	12	12	15	No	Yes	Yes	Yes
Farnam Courts Phase II	14	16	14	No	No	No	Yes
Rocky Neck Village	6	13	6	Yes	Yes	Yes	Yes
The Elms	14	17	14	Yes	No	No	Yes
Oak Tree Village	15	15	15	Yes	Yes	Yes	Yes
River Breeze Commons	14	17	14	Yes	No	No	Yes

Resolutions, project summaries and underwriting information for each of the recommended developments are located in the corresponding Public Housing Classification and General Classification sections of this package.

PROGRAM BACKGROUND

The LIHTC Program plays a vital role nationally in the creation and preservation of affordable housing. It was established in 1986 to encourage the investment of private equity in the construction and rehabilitation of affordable rental housing. Through public/private partnership, individual and corporate investors provide equity, and in return they receive credits and other tax benefits to offset federal income tax liability. The equity raised allows units to be offered at below-market rates.

LIHTC equity serves as an excellent leverage tool for affordable housing production. The following chart illustrates the important part this equity plays in the financing structure of the proposed awardees.

Development	Total Development Cost	Federal Tax Credit Equity	Proposed State Funding ¹	All Other Sources
Washington Village Phase Three 9%	\$27,185,730	\$22,482,799	\$1,035,400 ²	\$3,667,531
Westbrook Village II	\$20,183,966	\$11,590,841	\$6,000,000	\$2,593,125
Farnam Courts Phase II	\$34,459,006	\$14,484,006	\$6,325,000	\$13,650,000 ³
Rocky Neck Village	\$19,876,833	\$13,464,738	\$6,000,000	\$412,095
The Elms	\$17,366,955	\$8,632,863	\$4,401,734	\$4,332,358
Oak Tree Village	\$24,903,836	\$16,139,683	\$6,000,000	\$2,764,153
River Breeze Commons	\$17,976,576	\$10,819,093	\$5,800,000	\$1,357,483

¹ Most funding is proposed to be from DOH. Farnam Courts Phase II includes \$1,500,000 in DECD Brownfields funding. Assumes DOH funds are not Federal HOME funds.

² Washington Village will utilize a hybrid 4% / 9% LIHTC structure. The remainder of the \$6,000,000 in DOH funding (\$4,964,600) will be committed to the companion 4% transaction and leveraged with \$9,700,000 in Choice Neighborhoods Implementation (CNI) grant funding.

³ Farnam Courts will utilize Federal Move to Work funds.

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In each state, credits are awarded by housing credit agencies based on housing needs and transparent procedures. Housing priorities and the method of allocation of the credits are identified in each state's QAP. The QAP establishes the guidelines and processes for the acceptance, scoring and competitive ranking of LIHTC applications for each funding round. The credits are also awarded pursuant to CHFA's LIHTC Procedures and the policy objectives and administrative requirements of CHFA.

Each state receives an annual allocation of 9% LIHTCs based on the result of a fixed per capita rate multiplied by the state's population. It is not uncommon for states to award the entire allocation and "forward allocate" additional 9% credits from the next year's allocation. Over the years, staff has researched the forward allocation policies of different states around the nation, and has found that each state awards its credits based on its individual circumstances. Some states forward allocate all of their credits, and some forward allocate none. When State and/or Federal funding was readily available, forward allocation was seen as a necessity to leverage that funding for the creation of much needed affordable housing and jobs in the State. Since 2000, CHFA has forward allocated credits in each round but one. Forward allocation has averaged between 20% - 50% of the allocation amount anticipated for the next year, and has been as much as 100% of the following year's allocation to take advantage of special Federal and State programs.

If states do not award their full allocation of credits in a given year, the balance carries over to the bottom of the next year's allocation. All current year credits and any returned credits must be awarded before the previous year's credits. If the credits are not awarded in the second year, they are forfeited and go into the National Pool. National Pool credits are redistributed proportionally to states that did award their full allocation, and help to reduce the amount of credits forward committed from the next year's allotment. CHFA has typically received a nominal amount of credits from the National Pool awards; in 2018, CHFA received 36,792 in additional 9% credit.

ROUND SUMMARY

After a public comment period, the 2018 QAP was approved by the Board of Directors at its meeting on June 29, 2018 and signed by the prior administration on August 7, 2018 for use in allocating the 2019 LIHTCs. CHFA held an informational session for the LIHTC Program on September 12, 2018. During this session, the QAP, LIHTC Procedures and the policy objectives and administrative requirements of CHFA were reviewed, including CHFA underwriting and technical services standards. Staff met with prospective applicants and answered questions up until the application deadline of October 31, 2018.

CHFA received 18 applications for the 2019 9% LIHTC Round. Nine applications were received that proposed rehabilitating or replacing public housing units; these applications make up the Public Housing Classification. Nine applications were received in the General Classification. Ten applications were received from non-profit organizations.

The QAP contains a section that details specific Application Criteria that each application must meet. CHFA staff performed an initial review of each application to confirm that these criteria were met. After this review, staff then performed a complete underwriting review of the applications. Development team members were evaluated for their ability to execute developments in a timely and high quality fashion. Clarification phone calls were made to each applicant to obtain clarity for seemingly missing, incomplete, or unclear information. Each applicant was given five business days to respond and provide additional detail. This

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clarification period was the only time additional information could be submitted or changes could be made to the application.

Following the receipt and review of additional information submitted pursuant to the clarification calls, it was noted that one application did not meet threshold requirements and one application did not have a credible financing plan. These applications were removed from consideration.

A series of department meetings were held to gain consensus on common underwriting methodologies to employ for the round review. These meetings provided an opportunity to discuss specific proposal-related issues or unique circumstances to ensure that all reviews were consistent and provided a uniform approach. Once the underwriting evaluations were completed and the LIHTC amounts were finalized, each applicant was then rated and awarded points in accordance with priority characteristics as noted in the QAP. After the final scoring calculations were complete, each application underwent two separate individual peer reviews by team leaders to establish a quality control review for the round. The final scoring worksheets were reviewed with each applicant via a phone call. Applicants were given the total score for their individual applications, but were not given any indication of where their application ranked. Applicants were allowed to respond to the review and point out items that may have been missed or misinterpreted during the review, but they were not allowed to provide new information. The results were then finalized at the sole discretion of CHFA. The eligible applications have been ranked in order of their respective points.

The average score for the 16 eligible developments is 64 points with the highest application receiving 73 points and the lowest receiving 36 points. The individual category averages are as follows:

Rental Affordability average:	26 out of 35 points
Financial Efficiency & Sustainability average:	15 out of 27 points
Local Impact average:	8 out of 15 points
Opportunity Characteristics average:	6 out of 15 points
Qualifications & Experience average:	8 out of 11 points

Behind this memorandum you will find the following charts and maps for your reference:

- Full list of applications received for this round;
- 2019 LIHTC Scoring for all of the eligible developments, sorted by Classification and then by score;
- Location map for all applications and proposed awardees;
- Estimated Economic Impact Summary; and
- Project summaries and underwriting information for each of the applications.

LIHTC Procedures state that a waiver is required for any credit request that exceeds 20% of the 2019 LIHTC per capita ceiling (1,971,743), up to a hard cap limit of 15% higher than this calculated amount (2,267,505). Similarly, a waiver is required if the per unit credit request exceeds 27,500/qualified unit, up to a hard cap limit of 30,000. Requests for waivers of these two provisions are not uncommon among all applicants. The per unit credit limit is not applicable in applications proposing a hybrid 9% and 4% LIHTC financing structure. Washington Village Phase Three 9% was submitted with such a structure and does not require a waiver for credits per unit. The proposed awardees require the following waivers:

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Development	Total Credits	Credits Per Unit
Washington Village Phase Three 9%	X	
Westbrook Village II		X
Farnam Courts Phase II		X
Rocky Neck Village		X
Oak Tree Village		X

There are many reasons waivers are being requested. Each development has included units targeted to lower-income households, as well as market-rate housing. All of the proposed awardees have included supportive housing units. Deeper income targeting limits the developments' ability to carry debt which creates a need for more tax credit equity. The developments also cite higher construction costs for a variety of reasons including the inclusion of energy efficiency measures in the design, prevailing wage rate requirements, and additional work required for environmental remediation.

The developments recommended for awards are projected to generate 608 jobs and \$219.5 million in economic activity. These projections are based upon DECD analysis (REMI PI+Ver 1.6.7 State Model, Regional Economic Models, Inc. Amherst, MA). The Estimated Economic Impact summary chart can be found behind this memorandum.

POLICY IMPACTS

When changes are made to the threshold requirements or scoring incentives in the QAP, Developers will begin to include these new priorities in their proposals in order to maximize the point score. Due to the time it takes to ready a proposal for the 9% round, developments reflecting the new priorities may not be seen for a few years. QAP changes in recent years include incentives for family developments, passive house design, and development in areas of opportunity. The Opportunity Characteristics category was introduced in 2016 to encourage the development of non-age restricted family housing in areas with comparatively lower poverty rates, higher performing school systems, employment opportunities, and higher education opportunities. In the 2019 round, two of the eligible applicants did not qualify for points in this category because they were age-restricted. The remaining applicants sought between two and eight points in this category. All of the applicants' points in this category are as follows (awarded developments are shown in **bold**):

Development	Municipality (* indicates an Area of Opportunity)	Below Average Poverty Rate	Performing Schools (2 points for score of 8-10, 1 point for score of 4-7)	Above Average Jobs to Population Ratio	Proximity to Community/ Technical College	Total Points Awarded
Washington Village Phase III 9%	Norwalk	2	1	3	2	8
Westbrook Village II	Hartford	0	0	3	2	5
Farnam Courts Phase II	New Haven	0	0	3	2	5

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Development	Municipality (* indicates an Area of Opportunity)	Below Average Poverty Rate	Performing Schools (2 points for score of 8-10, 1 point for score of 4-7)	Above Average Jobs to Population Ratio	Proximity to Community/ Technical College	Total Points Awarded
McCluggage Manor and Annex ³	Griswold*	0	0	0	0	0
Valley Townhouses	New Haven	0	0	3	2	5
Veterans Terrace II	East Hartford	0	0	3	2	5
Rocky Neck Village	East Lyme*	2	2	0	2	6
The Elms	West Hartford*	2	2	0	2	6
Oak Tree Village	Griswold*	0	1	0	2	3
River Breeze Commons	Shelton*	2	1	3	2	8
Berkowitz Block	New Britain	0	0	0	2	2
The Edgerton	New London	0	0	3	2	5
Hill Central Phase I ³	New Haven	0	0	0	0	0
MLK Blvd/Tyler Street Family Housing	New Haven	0	0	3	2	5

³ Age-restricted development; not eligible for points in this category.

The 2016 QAP introduced point incentives for passive house design measures. Each subsequent year has seen applicants gain a better understanding of what this entails, and more proposals have included it. In the 2019 9% LIHTC Round, eight of the 16 eligible developments included passive house design measures. Ten developments proposed the use of renewable energy sources, and all developments included a high performance building envelope.

Significant points awarded for supportive housing continues to be particularly impactful with all but one applicant seeking points for offering supportive housing units. Due to the importance of service-enriched housing and the significant number of points at stake, CHFA partners with member agencies of the Interagency Council on Supportive Housing and Homelessness who provide expert review and feedback for each proposed supportive housing plan. This approach provides a consistent and uniform approach to the evaluation of each plan and is expected to provide high quality assurance reviews once each development is in operation.

The current QAP included changes to the definition of Transit-Oriented Development to mean developments within a half-mile walking distance of a train or bus rapid transit station. Five applications received points for this. This category also offers points for mixed-use development that contributes to the amenities of the neighborhood. Only one application received points for the inclusion of commercial space on the ground floor of the building.

The current QAP also introduced the ability for applicants to propose alternative financing structures that reduce the volume of 9% LIHTCs used, or reduce the need for other scarce resources. One alternative is the use of separate, but simultaneous, financing plans that utilize both 9% LIHTCs and 4% LIHTCs with Tax-Exempt Bonds. The QAP reserved the right for CHFA to approve the use of an alternative financing structure based on demonstrated experience completing transactions using the structure, simultaneous financing of each portion of the development, ability to adhere to timelines, and a demonstration of cost savings, increased unit

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production and a reduction to scarce resources. This was piloted following the 2018 9% LIHTC Round when all awardees were invited to submit proposals using an alternative financing structure within 30 days of the award. The proposal for Washington Village Phase Two was accepted as the additional tax credit equity generated by the 4% portion saved \$4.7 million in Federal Choice Neighborhoods Implementation grant funds for use in the third and final phase of the redevelopment. Both the 9% LIHTC and 4% LIHTC Tax-Exempt Bond transactions successfully closed in October 2018. The same financing structure has been proposed for Washington Village Phase Three; the additional tax credit equity will fill a \$9.6 million gap in funding that would be created if the entire development was included in a 9% LIHTC transaction.

Awardees will be required to commit to including all of the details of the development that they received points for, including deep income targeting, supportive housing units, energy efficiency features, and proposed costs. If changes are made that would result in a reduction of points, LIHTC awards may be withdrawn.

CREDIT AVAILABILITY and NEXT STEPS

2019 Credit Ceiling

The calculation of the maximum credit ceiling each year is determined by multiplying Connecticut's population by a per capita rate which is provided by the IRS. The approximate 2019 LIHTC credit ceiling was calculated by multiplying the 2019 Connecticut population estimate provided by the U.S. Census Bureau of 3,572,665 by the 2019 per capita rate of \$2.75625. This results in approximately 9,847,158 credits available for 2019. CHFA had 11,558 unallocated credits that were carried forward from 2018. The approximate credit ceiling for allocation is as follows:

2019 CREDIT CEILING	9,847,158
Plus Carried Forward Credit	<u>11,558</u>
2019 ROUND BALANCE	9,858,716
Award Recommendation	<u>10,281,282</u>
2019 CREDIT CEILING Remaining	- 422,566
2020 Forward Commitment Needed	422,566

Because CHFA will successfully award all of its 2019 credits, we will apply for and expect to receive additional credits from the National Pool that will reduce the amount of the forward commitment required from the 2020 credit ceiling.

2020 Application Round

Upon the Board of Directors approval to award the recommended transactions in the 2019 LIHTC Round, the estimated credit availability for next year's LIHTC Round will be approximately 9,424,592. The QAP states: "in order to provide predictability to the development community, each time the 9% LIHTC Round's awards are announced, the Authority will estimate and release the amount of Credits available for the following round."

2020 CREDIT CEILING (Estimated)	9,847,158
Minus 2018 Forward Commitment	<u>- 422,566</u>
2020 ROUND REMAINING BALANCE (Estimated)	9,424,592

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A Board taskforce was formed and discussions are underway on the 2019 QAP and LIHTC Procedures that will be utilized for the 2020 9% Round. The Internal Revenue Code requires annual public input for the state's qualified allocation plan. It is anticipated that the 2019 QAP and draft LIHTC Procedures will be presented to the Board at its May meeting for authorization of a public hearing and public comment period.



CONNECTICUT HOUSING FINANCE AUTHORITY

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9% Low-Income Housing Tax Credits

Applications Submitted: 2019

Project Name	Town	Family Type	Supportive Units	Total Units	Qualified Units	Total Development Cost	Annual 9% Tax Credits Requested	Developer Contact
Classification: Public Housing								
Crescent Crossings, Phase 1C	Bridgeport	Family	Yes	81	64	\$35,700,142	\$1,839,816	Connecticut Community Renewal Associates, LLC-Todd D. McClutchy Todd D. McClutchy
Farnam Courts Phase II	New Haven	Family	Yes	66	52	\$34,459,006	\$1,557,420	Glendower Group, Inc. & Gardner Cap. Dev. II, Inc.-Shenae Draughn Shenae Draughn
McCluggage Manor and Annex	Griswold	Elderly	No	26	56	\$15,812,200	\$1,203,296	Griswold Housing Authority-Paul Brycki Paul Brycki
Valley Townhouses	New Haven	Family	Yes	40	32	\$20,805,357	\$960,000	The Michaels Development Company 1, L.P.-Gary Buechler, President Gary Buechler, President
Veterans Terrace VT II	East Hartford	Family	Yes	54	43	\$22,897,634	\$1,182,500	Carabetta Enterprises, Inc. (CEI)-William Stetson William Stetson
Washington Village Phase Three - 9%	Norwalk	Family	Yes	50	37	\$27,185,750	\$2,182,796	Trinity Washington Village Development LLC-Michael Lozano Michael Lozano
Westbrook Village II	Hartford	Family	Yes	60	45	\$20,183,966	\$1,259,874	Pennrose, LLC-Timothy I. Henkel Timothy I. Henkel
Willow Creek Apartments Phase IV	Hartford	Family	Yes	35	28	\$17,166,995	\$839,296	Overlook Village Redevelopment Associates, LLC-Todd D. McClutchy Todd D. McClutchy
The Windward Apartments, Phase II	Bridgeport	Family	Yes	49	39	\$21,982,590	\$1,121,138	Connecticut Community Renewal Associates, LLC-Todd D. McClutchy Todd D. McClutchy
Classification: General								
Berkowitz Block	New Britain	Family	Yes	52	41	\$19,117,198	\$1,183,617	Berkowitz Block LLC-Doug Bromfield Doug Bromfield
Croft Commons	Waterbury	Family	Yes	64	51	\$21,595,626	\$1,243,829	Code Capital Partners, LLC-Jared Remington Jared Remington
The Edgerton	New London	Family	Yes	72	64	\$25,786,848	\$1,908,809	FW Edgerton Developer LLC-Michael Mattos Michael Mattos
Hill Central Phase 1	New Haven	Family	Yes	64	51	\$27,738,879	\$1,530,000	Westmount Development Group, LLC-Rick Ross Rick Ross
MLKing Blvd/Tyler Street Family Housing	New Haven	Family	Yes	56	44	\$21,848,876	\$1,269,079	The National Housing Partnership Foundation-Jamie Smarr Jamie Smarr
Oak Tree Village	Griswold	Family	Yes	72	57	\$24,903,836	\$1,698,914	OT Development LLC-Stephen Kominski Stephen Kominski
River Breeze Commons	Shelton	Family	Yes	68	54	\$17,976,576	\$1,126,989	Mutual Hosuing Association of South Central Conn-Tom Cruess Tom Cruess



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9% Low-Income Housing Tax Credits

Applications Submitted: 2019

Project Name	Town	Family Type	Supportive Units	Total Units	Qualified Units	Total Development Cost	Annual 9% Tax Credits Requested	Developer Contact
Rocky Neck Village	East Lyme	Family	Yes	56	50	\$19,876,833	\$1,496,082	HF3 Group, LLC-Harold A. Foley III Harold A. Foley III
The Elms	West Hartford	Family	Yes	67	53	\$17,366,955	\$959,207	Trout Brook Realty Advisors and NHTE-Joel Rottman Joel Rottman

Applications: 18

Total Units: 1032

Total Qualified Units: 861

Annual 9% Tax Credits Requested: \$24,562,662

Total Development Cost: \$412,405,267

Public Housing Class (Funded)

General Class (Funded)

		Washington Village Phase Three 9%	Farnam Courts Phase II	Westbrook Village II		Rocky Neck Village	The Elms	Oak Tree Village	River Breeze Commons
	Credit Request:	2,182,796	1,557,420	1,259,874		1,496,082	959,207	1,698,914	1,126,989
1	Rental Affordability:	27	25	30		25	30	29	30
2	cial Efficiency & Sustainability:	14	16	16		20	13	22	8
3	Local Impact:	13	13	10		5	9	5	9
4	Opportunity Characteristics:	8	5	5		12	12	9	14
5	Qualifications & Experience:	8	11	8		11	8	5	8
6	SSHP:	0	0	0		0	0	0	0
	Total:	70	70	69		73	72	70	69

Total Awards: 10,281,282
 Available Credits: 9,858,716
 Forward Commitment: 422,566

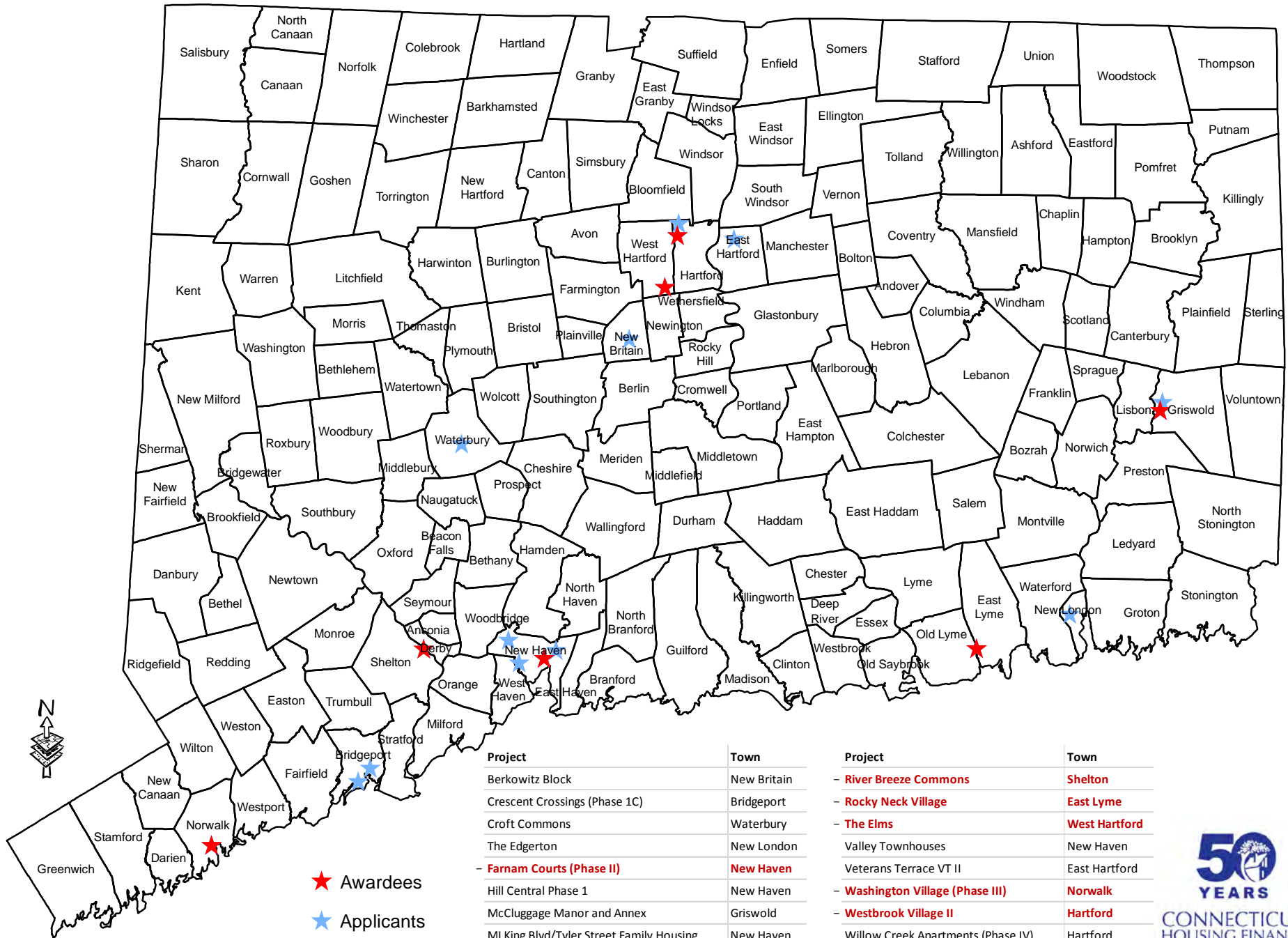
Public: 5,000,090 48.63%
 General: 5,281,192 51.37%

Public Housing Class (Not Funded)

General Class (Not Funded)

		McCluggage Manor and Annex	Valley Townhouses	Veterans Terrace II	Willow Creek Apartments Phase IV	The Windward Apartments Phase II		Berkowitz Block	The Edgerton	Hill Central Phase I	MLKing Blvd/Tyler Street Family Housing
	Credit Request:	1,203,296	960,000	1,182,500	839,296	1,121,138		1,183,617	1,908,809	1,530,000	1,269,079
1	Rental Affordability:	17	24	23	24	30		26	26	24	25
2	cial Efficiency & Sustainability:	3	22	16	15	14		11	13	18	16
3	Local Impact:	4	6	6	11	10		14	6	8	6
4	Opportunity Characteristics:	6	5	5	5	2		2	5	0	5
5	Qualifications & Experience:	6	11	9	6	9		7	9	7	8
6	SSHP:	0	0	0	3	0		0	0	0	0
	Total:	36	68	59	64	65		60	59	57	60

9 Percent Low-Income Housing Tax Credit Applicants & Awardees



Estimated Economic Impact Summary
(Proposed 2019 9% LIHTC Awardees Only)

	Total Units	Total Development Costs (\$millions)	Total Jobs	Construction Jobs	Economic Activity (\$millions)	New Net State Revenue (\$millions)
Rocky Neck Village	56	\$ 19.88	70	21	\$ 28.00	\$ 1.48
Washington Village 3	50	\$ 27.19	111	29	\$ 40.80	\$ 2.29
Farnum Courts	66	\$ 34.46	142	36	\$ 50.80	\$ 2.92
The Elms	67	\$ 17.37	47	11	\$ 16.40	\$ 0.94
Oak Tree Village	72	\$ 24.90	91	25	\$ 29.70	\$ 1.92
Westbrook Village	60	\$ 20.18	84	21	\$ 29.70	\$ 1.73
River Breeze Commo	68	\$ 17.98	63	18	\$ 24.10	\$ 1.32
Total	439	\$ 161.96	608	161	\$ 219.50	\$ 12.60

Source: REMI PI+ Ver. 1.6.7 State Model, Regional Economic Models, Inc., Amherst, MA

2019 9% LIHTC Round
Application Summaries
For Proposed Awardees in the
Public Housing Classification

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
WASHINGTON VILLAGE PHASE THREE 9%, NORWALK, CONNECTICUT
CHFA TAX CREDIT NO. CT-19-915

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the allocating housing credit agency responsible for the administration and allocation of the low-income housing tax credits for the State of Connecticut (the “State”); and

WHEREAS, the Authority has previously adopted Procedures including a Qualified Allocation Plan (the “Procedures”) for the allocation of low-income housing tax credits in the State; and

WHEREAS, Trinity Washington Village Phase Three Limited Partnership, and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”) is the Owner/Developer of Washington Village Phase Three 9%, located in Norwalk, Connecticut (the “Development”), and has applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder (the “Regulations”) and the Procedures; and

WHEREAS, the Owner/Developer is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the staff has reviewed the Owner/Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development as provided herein.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$2,182,796 of low-income housing tax credits for the Development.

Section 2. The Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2019 or 2020 State housing credit ceiling in an amount not to exceed an approximate amount of \$2,182,796 upon his determination that the Owner has complied with all requirements to qualify for such allocation.

Section 3. The Board of Directors hereby waives the limitations of Section V(A-6)(a) of the Procedures.

Section 4. Additional requirements may be imposed by the Authority consistent with the attached memorandum dated April 25, 2019 from Deborah J. Alter and Joe Voccio.

Section 5. The Executive Director of the Authority is hereby authorized to take all other actions consistent with this resolution, the Procedures, the Code and the Regulations as may be necessary to effectuate this resolution.

Washington Village Phase Three - 9%

Norwalk Units: 50 CHFA LIHTC # 19-915

Owner/Mortgagor: Trinity Washington Village Phase Three LP-Michael Lozano
 Developer: Trinity Washington Village Development LLC-Michael Lozano
 Architect: DHK Architects-Alberto Cardenas, AIA
 Engineer: Weston and Sampson-Zoe Belcher

Property Management Entity: Trinity Management LLC-Kate Franco
 Tax Credit Syndicator: Goldman Sachs Bank USA-Michael Lohr
 Supportive Service Provider: Family and Children's Agency-Mary Ellen Hass
 Contractor: TBD-
 Borrower's Counsel:



Development Summary:

Washington Village Phase Three is the new construction of 108 rental residences in two buildings on a single parcel in the South Norwalk neighborhood of Norwalk. Phase Three will be constructed on land currently improved with the existing Washington Village public housing project. Prior to the commencement of construction of Phase Three, five of the existing Washington Village buildings will be demolished to make way for the 108 units. Washington Village Phase Three - 9% represents the demolition of 32 units and construction of one new building containing 50 units. This is proposed to be a hybrid transaction; the second building and the balance of the units will be constructed using 4% LIHTCs and Tax-Exempt Bond financing.

	0-BR Units	1-BR Units	2-BR Units	3-BR Units	4-BR Units	5-BR Units	Total
20% AMI							
25% AMI			7	5			12
30% AMI							
40% AMI							
50% AMI			7	4			11
60% AMI			14				14
70% AMI							
80% AMI							
100% AMI							
120% AMI							
>120% AMI		2	11				13
TOTAL		2	39	9			50

New Unit Construction:	50
Net New Units:	0
Rehab Units:	0
Total Residential Units:	50
LIHTC Qualified Units:	37
Supportive Housing Units:	10
Project based Subsidy Units:	23
Income Restricted Homeowner Units:	0
Retail / Office:	0
Structured Parking:	0

Architectural Cost Features:

This application is focusing only on Building D, which will be constructed in (1) four-story elevator building, with at-grade structure parking. The structural system is structural steel and wood construction, with vinyl windows, brick, stone veneer and cementitious siding. The drawings and specs are currently at 90% complete. Federal Davis Bacon standards apply to the project. Prevailing wages do not apply to this project.

Construction Cost:	LIHTC Summary:
Construction (Project Cost Summary): \$ 19,586,223	Total Uses: \$27,185,730
Total Per Building Cost: \$ 19,586,223	Credits Requested: \$2,182,796
Total Per Unit Cost: \$ 391,724	Credits Awarded: \$2,182,796
CHFA Anticipated Per Sq.Foot Cost: \$ 210.05	Credits Raise: \$1.030
Applicant Projected Per Sq.Foot Cost: \$ 228.44	Estimated LIHTC Equity Proceeds: \$22,482,799
Percent Deviation: 8.755 %	
Total Residential Sq. Footage: 85,739	Buildings: 1
Total Non Residential Sq. Footage: 0	Development Affordable Years: 99
Total Sq. Footage (GSF): 85,739	Construction Period (months): 18

SOURCES

State [DOH or other] Loan (DOH)	\$1,035,400
9% Federal LIHTC net proceeds	\$22,482,799
CHFA First Mortgage	\$3,250,000
Other Financing (Deferred Fee)	\$417,531
Total Sources:	\$27,185,730

Rating and Ranking Points

Rental Affordability	27
Financial Efficiency and Sustainability	14
Local Impact	13
Opportunity Characteristics	8
Qualifications and Experience	8
SSHP Developments - Additional Points	
Total Rating and Ranking Points	70



CONNECTICUT HOUSING FINANCE AUTHORITY
 999 West Street / Rocky Hill, Connecticut 06067-4005
 860-721-9501 www.chfa.org

LIHTC Application Summary
 Version: Initial Application

WASHINGTON VILLAGE PHASE THREE Norwalk CHFA Loan #19-915

Trinity Washington Village Phase Three Limited Partnership

RESIDENTIAL UNIT MIX

PERMANENT SOURCES

Equity Capital / Grants [Non-Debt]

			\$'s / Unit	LIHTC	
Federal LIHTC Net Proceeds	82.7%	\$ 22,482,799	\$449,656	\$58,994	Ann. Credits
Fed. Historic Credit Net Proceeds	0.0%	-	\$0	\$2,182,796	Raise
Other	0.0%	-	\$0	\$1,030	
Other	0.0%	-	\$0		
Developer / Investor Cash Equity	0.0%	-	\$0		
Deferred / Pledged Developer Fee	1.5%	417,531	\$8,351		
EQUITY SUB-TOTAL	84.2%	\$ 22,900,330	\$458,007		

Financing

				Init. DSC	LTV
CHFA 1st Mortg. Loan	12.0%	\$ 3,250,000	\$65,000	1.235	12.0%
Self-Amort., @ 6.44% for 22 Yrs.					
DOH FUNDS	3.8%	1,035,400	\$20,708	1.235	
	0.0%	-	\$0	0.000	
	0.0%	-	\$0	n/a	
	0.0%	-	\$0	n/a	
FINANCING SUB-TOTAL	15.8%	\$ 4,285,400	\$85,708		

TOTAL SOURCES \$ 27,185,730 \$543,715

Funding Gap [Sources less Uses] \$0

USES

			RESID. GSF %	\$ / Unit	\$ / GSF
			100.0%		
Construction Hard Costs	72.0%	\$ 19,586,223		\$391,724	\$228
Const. Contingency	3.6%	979,311		\$19,586	
Architectural / Engineering	3.6%	991,848		\$19,837	
Finance and Interim Costs	4.5%	1,226,148		\$24,523	
Other Soft Costs [Fees and Expenses]	2.7%	727,261		\$14,545	
Developer Allow./Fee [Overhead+Profit]	10.5%	2,843,071		\$56,861	
Pre-Develop. Carrying Costs	0.0%	-		\$0	
Site Acquisition [Recognized]	0.0%	-		\$0	
Capitalized Reserves	2.2%	598,874		\$11,977	
Recognized Lending Costs	99.1%	\$ 26,952,736		\$539,055	
Entity / Syndication / Other Costs	0.9%	232,994		\$4,660	

TOTAL USES \$ 27,185,730 \$543,715

	Qualified / Affordable	Unqualified	Row Totals	
0-BR	0	0	0	0.0%
1-BR	0	2	2	4.0%
2-BR	28	11	39	78.0%
3-BR	9	0	9	18.0%
4-BR	0	0	0	0.0%
5-BR	0	0	0	0.0%
TOTALS	37	13	50	
% All	74.0%	26.0%		
NEW	37	13	50	100.0%
REHAB.	0	0	0	0.0%
GSF Residential			85,739	100.0%
GSF Non-Residential			0	0.0%
Total Built Space (GSF)			85,739	

OPERATING PROJECTION

	Proforma Stabilized Year =	2022	
INCOME	Gross	\$'s / Unit	% Gross
RESIDENTIAL: Qual./Afford - Tenant Paid	\$ 349,308	\$9,441	42.7%
RESIDENTIAL RENT SUBSIDY PMTS.	98,532	\$2,663	12.0%
RESIDENTIAL: Unqualified Units	370,200	\$28,477	45.3%
Gross Residential Income	\$ 818,040	\$16,361	100.0%
LAUNDRY & OTHER CONCESSIONS (Net)	-	\$0	0.0%
ELD. / CONGR. SERVICES (Net)	-	\$0	0.0%
COMMERCIAL / RETAIL (Net)	-	N/A	0.0%
PARKING (Net)	-	\$0	0.0%
OTHER	-	\$0	0.0%
GROSS INCOME	\$ 818,040	\$16,361	
LESS: Avg. Overall Vacancy Loss %	6.97%		
EFFECTIVE GROSS INCOME (EGI)	\$ 761,026	\$15,221	
EXPENSES	All	Resid. Only	\$ / Unit
ADMIN. / MAINT. / OPERATING / INS. / OTH	402,024	402,024	\$8,040
CAPITAL (Replacement) RESERVE	20,000	20,000	\$400
REAL ESTATE TAXES	50,000	50,000	\$1,000
EXPENSE Sub-Total	\$ 472,024	\$ 472,024	\$9,440

ESTIMATED INITIAL NOI = \$ 289,002



October 31, 2018

Joe Voccio
Assistant Director, Multifamily Underwriting
Connecticut Housing Finance Authority
999 West Street
Rocky Hill, CT 06067

RE: Washington Village Phase Three – Waiver Request Letter

Dear Mr. Voccio,

With this letter, Trinity Washington Village Phase Three Limited Partnership (Applicant), on behalf of Trinity Financial, Inc. (sponsor) and the Norwalk Housing Authority (NHA) (co-sponsor), respectfully requests the following waivers for our Washington Village Phase Three 9% (Hybrid 9% and 4% LIHTC) Low Income Housing Tax Credit (LIHTC) application:

Waivers Requested:

Per Project LIHTC Cap: Specifically we have applied for an annual allocation of approximately \$2,189,055 in federal 9% LIHTC's. It is our understanding that this exceeds the current funding round's "per project" annual allocation cap of approximately \$1,937,619 and that CHFA will allow waiver requests up to \$2,228,262. We request a waiver to allow our requested allocation.

Per Qualified Unit LIHTC Cap: Specifically we have applied for an annual allocation of approximately \$27,363 per qualified unit in federal 9% LIHTC's through the hybrid 9% and 4% LIHTC structure. We request a waiver to allow our requested credit per qualified unit.

We seek the aforementioned waivers in light of the extraordinary public benefits associated with this **transformative** neighborhood redevelopment project.

Background:

As you know, Washington Village Phase Three, the subject of our October 31, 2018 funding application, is the new construction of 108 rental residences in two new buildings on the existing Washington Village site. The project is the third and final phase of a larger redevelopment effort that will replace the oldest public housing in the State of Connecticut, the 136-unit Washington Village property, with a new 273-unit, mixed-income community.

The requested waivers for Washington Village Phase Three will allow for the continuation of the revitalization of Washington Village and South Norwalk. The Project is not a stand-alone, singular housing endeavor but instead the critical “housing” component of a much larger and holistic “multi-pronged” revitalization initiative. Ultimately the implementation of the South Norwalk/Washington Village Neighborhood Transformation will help create opportunity for all households who reside in the South Norwalk community.

Extraordinary Public Benefits:

The extensive public benefits associated with Washington Village Phase Three include, but are not limited to, the following:

- **The award of \$30 million in HUD Choice Neighborhoods Implementation grant funding to the local South Norwalk neighborhood** -- In particular, the City of Norwalk and the NHA collaboratively submitted an application on September 10, 2013 to HUD for a \$30 million “Implementation Grant” to support the execution of the South Norwalk Transformation Plan. Of this amount, \$18 million is allocated to the 273 unit mixed-income Washington Village redevelopment (the “Housing” component of the Plan). The remaining \$12 million will support the “People” component of the Plan (with the goal of improving educational outcomes and intergenerational mobility for Washington Village and South Norwalk residents) and the “Neighborhood” component of the Plan (with the goal to create the conditions necessary for public and private reinvestment in the South Norwalk neighborhood to offer the kinds of amenities and assets, including safety, good schools, and commercial activity, that are important to families and other residents within the South Norwalk community).
- **The redevelopment of an obsolete housing and brownfield site**– This phase of the project allows for the remediation, demolition, and redevelopment of a portion of the existing Washington Village site. Environmental contaminants will be remediated, resulting in a safer, healthier place for residents and neighbors.
- **The improved flood resiliency of the South Norwalk Neighborhood and the Washington Village residences** – This area was most recently impacted by Hurricane Sandy on October 29-30, 2012 with widespread flooding in and around Washington Village. Washington Village Phase Three incorporates a myriad of design elements to maximize safety and resilience during a flood event and follows FEMA regulations and guidelines in accordance with the National Flood Insurance Program. The City of Norwalk is supporting the project by raising Day and Raymond Streets to provide “dry egress” in the event of a flood event, as well as improved drainage infrastructure and utility work to further “harden” the area from coastal issues.
- **The promotion of good urban-design principles** -- The proposed design follows the city’s recently adopted TOD design guidelines, complements the historic qualities of the buildings on Washington and Main Streets (South Norwalk’s major commercial thoroughfares), and serves as a transition from the existing 2- and 3-story structures to

the west of the site to the anticipated 4- and 5-story residential and mixed-use structures along the Waterfront to the east of the site. The Washington Village Redevelopment introduces quality affordable and mixed-income housing at a scale appropriate to the site's the surrounding residential and commercial uses.

- **The catalyst for the future redevelopment the South Norwalk Waterfront** – The redevelopment of Washington Village will create a strategic, pedestrian-friendly, and attractive connection between the Waterfront and the South Main Street and Washington Street SOWA Commercial Districts and the MetroNorth Train Station area.
- **The de-concentration of poverty** -- The creation of a mixed-income community attractive to residents at all income levels.
- **The provision of units with deep subsidies** – Through an Annual Contribution Contract and anticipated Project Based Section 8 contract, subsidy associated with the 55 replacement public housing units will ensure affordability for even the most vulnerable residents.
- **The reservation of half the units for extremely low-income and very low-income households** – In particular 25% of the units are reserved for residents earning less than 25% of the AMI and 26% of the units for residents earning between 25% and 50% of the AMI.
- **The stabilization of the community** -- The development will increase stability by creating a truly mixed-income community that will include at least as many units serving households above 50% Area Median Income as there will be replacement public housing units serving households below 50% AMI.
- **The leveraging of significant additional resources** – Additional resources secured for Phase Three include approximately \$9.8 million of HUD Granted CNI funds, and Housing Authority resources (committed ACC and Section 8 operating subsidies).
- **The positioning of new housing close to public transportation options** -The project is served by two Norwalk Transit System local bus routes (Route 9 – Water Street Route, which is one block east of the subject and Route 10 -- South Main Street, sitting just one block west of the subject). Additionally, the subject is only two blocks east of the South Norwalk Metro North Regional Train Station providing direct access to Downtown Stamford, Downtown New Haven, New York City and beyond.
- **The alignment with the OPM Conservation and Development Policies Plan** - The Washington Village Redevelopment is within a few blocks of the South Norwalk MetroNorth train station, within the South Norwalk Regional Center, within a “Balanced Priority Funding” Area (PFA), and within a Qualified Census Tract.

- **The connection of new residential opportunities with nearby school options** – Proximate schools include Columbus Elementary School (two blocks west of the subject), Side by Side Charter School (one block west of the subject), and Benjamin Franklin Middle School (six blocks northwest of the subject).
- **The convenient accessibility to cultural, commercial, recreational resources, and employment opportunities** - The Maritime Aquarium at Norwalk is seven blocks north of the subject. Ryan Park (municipal park) is directly adjacent to the subject. The “SONO” Washington Street Restaurant District, offering jobs, shopping, and retail, is two blocks north of the subject. The Waterfront (Norwalk Harbor and River) is two blocks east of the subject.
- **The promotion of green- and smart-growth-principles** – The Project satisfies all the basic prerequisites and point requirements to achieve a LEED-ND Certification (Leadership in Energy and Environmental Design – for Neighborhood Development).
- **The creation of jobs** – In particular, there will be approximately 200-240 construction-related jobs required to build Washington Village Phase Three, approximately 10 permanent jobs related to the property management of the entire 273-unit Washington Village redevelopment project, and additional jobs associated with the remaining “people,” “neighborhood,” and “education” components of the Plan.

In addition to the clear public benefits of the project, the requested waiver is also necessary due to extraordinary costs associated with rebuilding the distressed, flood-prone public housing site. As detailed in our application, over \$13 million of the project’s construction costs are due to required extraordinary measures like flood mitigation, energy efficiency, local entitlements, prevailing wage and the Fairfield County labor and sub-contracting market. The additional 9% Low Income Housing Tax Credit equity generated by the waiver leverages additional resources to accommodate these costs.

We appreciate your consideration of our waiver request concerning CHFA’s “per project” and “per qualified unit” LIHTC allocation caps with respect to the Washington Village Phase Three Redevelopment Project in Norwalk. Please don’t hesitate to contact me with any additional questions or concerns.

Sincerely,

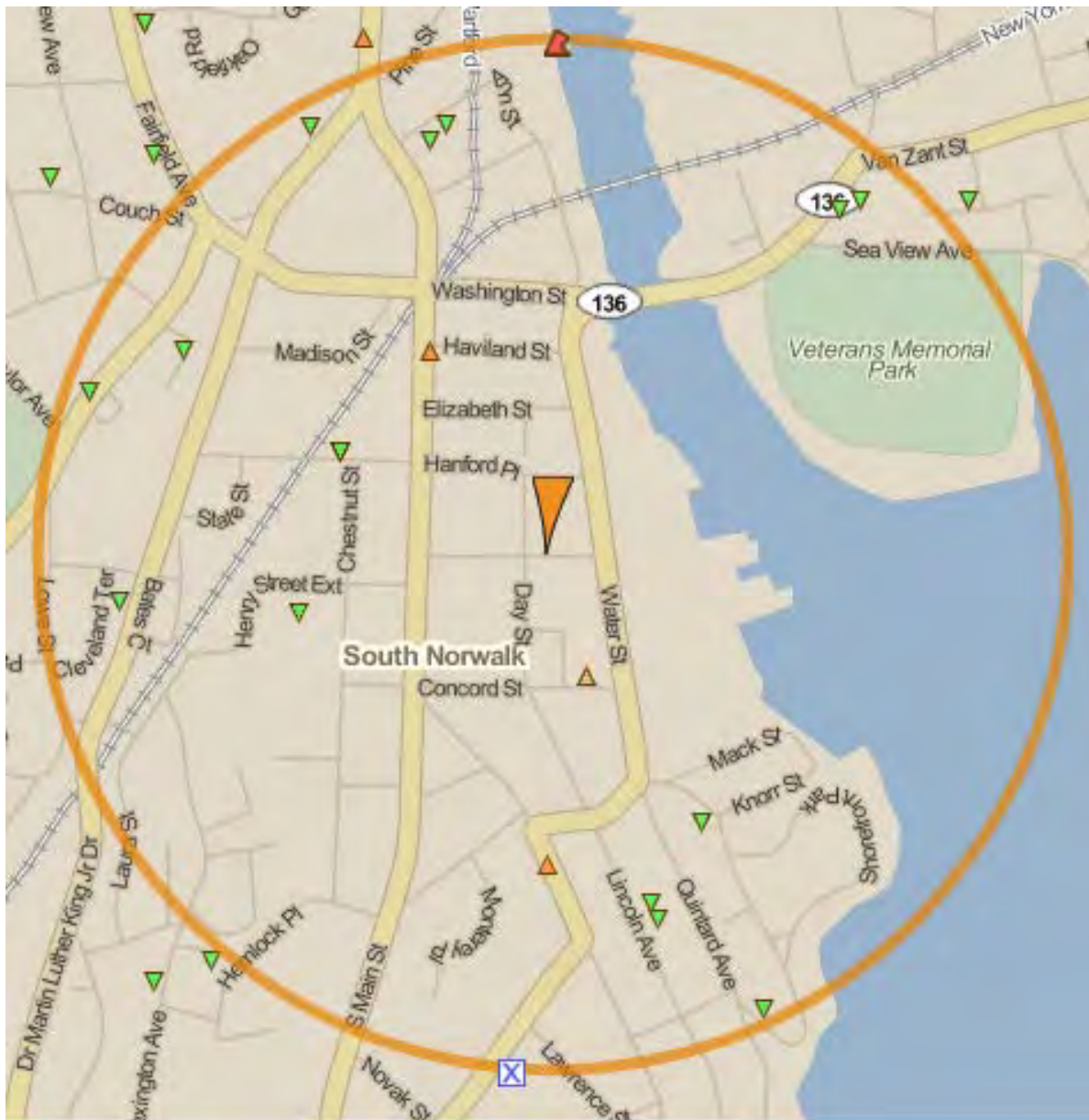


Michael Lozano
Senior Project Manager

Washington Village Phase Three - Norwalk

½ Mile Radius

-  LIHTC
-  CHFA Single Family Lending 2011 – 2018
-  CHFA Multifamily Lending 2011 - 2018



Grocery Stores

- Lazaro Grocery (0.4 mile)
- South Main Grocery & Deli (0.5 mile)

Library

- Burndy Library (0.7 mile)

Schools

- Side by Side Charter School (0.4 mile)
- Columbus Magnet School (0.5 mile)

Pharmacies

- Walgreens (1.0 mile)
- Rite Aid (1.7 miles)

Hospitals

- Norwalk Hospital (1.8 miles)
- St. Vincent's (2.1 miles)

Transportation

- Multiple Public Bus Routes (< 500 ft)
- East Norwalk Railway Station (1.1 miles)

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
FARNAM COURTS PHASE II, NEW HAVEN, CONNECTICUT
CHFA TAX CREDIT NO. CT-19-905

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the allocating housing credit agency responsible for the administration and allocation of the low-income housing tax credits for the State of Connecticut (the “State”); and

WHEREAS, the Authority has previously adopted Procedures including a Qualified Allocation Plan (the “Procedures”) for the allocation of low-income housing tax credits in the State; and

WHEREAS, The Glendower Group, Inc., and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”) is the Owner/Developer of Farnam Courts Phase II, located in New Haven, Connecticut (the “Development”), and has applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder (the “Regulations”) and the Procedures; and

WHEREAS, the Owner/Developer is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the staff has reviewed the Owner/Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development as provided herein.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$1,557,420 of low-income housing tax credits for the Development.

Section 2. The Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2019 or 2020 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,557,420 upon his determination that the Owner has complied with all requirements to qualify for such allocation.

Section 3. The Board of Directors hereby waives the limitations of Section V(A-6)(b) of the Procedures.

Section 4. Additional requirements may be imposed by the Authority consistent with the attached memorandum dated April 25, 2019 from Deborah Alter and Joe Voccio.

Section 5. The Executive Director of the Authority is hereby authorized to take all other actions consistent with this resolution, the Procedures, the Code and the Regulations as may be necessary to effectuate this resolution.

Farnam Courts Phase II

New Haven

Units: 66

CHFA LIHTC # 19-905

Owner/Mortgagor: The Glendower Group, Inc.-Shenae Draughn

Developer: Glendower Group, Inc. & Gardner Cap. Dev. II, Inc.-Shenae Draughn

Architect: Tise Design Associates-Steven E. Tise

Engineer: Fuss & O'Neill-Joseph Lenahan

Property Management Entity: LEDIC Realty Company-Pierce Ledbetter-CEO

Tax Credit Syndicator: Redstone Equity Partners-Lauren P. Henry, Senior VP of Acquisition

Supportive Service Provider: Columbus House, Inc.-Sarah Welinsky

Contractor: Haynes Construction-Sandra Rubino

Borrower's Counsel:



Development Summary:

HANH received a Rental Assistance Demonstration (RAD) program award from HUD to redevelop the 240-unit Farnam Courts public housing development. The multi-phase redevelopment plan involves the development of mixed income housing (on and off-site), retail commercial space, new roads, and utility infrastructure. The redevelopment will create a total of 229 affordable and 31 market-rate apartments. The subject of this application includes the demolition of the remaining 92 apartments and the development of 52 affordable and 14 market-rate apartments. HANH has an obligation to limit reduction of the affordable units by 5%, in this case that is a reduction to 229 apartments. Under RAD, no existing tenant can be permanently displaced. There were originally approximately 210 families residing at Farnam Court prior to redevelopment, of which approximately 107 elected not to return and 102 elected to return. There are approximately 66 remaining families in the apartments that are scheduled to be demolished, all of whom will have the right to return to the completed development.

	0-BR Units	1-BR Units	2-BR Units	3-BR Units	4-BR Units	5-BR Units	Total
20% AMI							
25% AMI			7	7	2		16
30% AMI							
40% AMI							
50% AMI			13	13	4		30
60% AMI			6				6
70% AMI							
80% AMI							
100% AMI							
120% AMI							
>120% AMI			6	8			14
TOTAL			32	28	6		66

New Unit Construction: 66

Net New Units: 66

Rehab Units: 0

Total Residential Units: 66

LIHTC Qualified Units: 52

Supportive Housing Units: 14

Project based Subsidy Units: 52

Income Restricted Homeowner Units: 0

Retail / Office: 0

Structured Parking: 0

Architectural Cost Features:

Six townhouse buildings and a community building with multi-purpose room, kitchen and management offices are proposed. Site facilities include furnishings and a playground. Exterior materials include asphalt shingles, stone veneer, cementitious clapboard siding and panels, PVC trim and metal railings. Prevailing wages and \$1,283,600 for environmental remediation are included in the development budget. The drawings and specifications are 90% complete.

Construction Cost:		LIHTC Summary:	
Construction (Project Cost Summary):	\$ 24,523,868	Total Uses:	\$34,459,006
Total Per Building Cost:	\$ 3,503,410	Credits Requested:	\$1,557,420
Total Per Unit Cost:	\$ 371,574	Credits Awarded:	\$1,557,420
CHFA Anticipated Per Sq.Foot Cost:	\$ 234.60	Credits Raise:	\$0.930
Applicant Projected Per Sq.Foot Cost:	\$ 245.96	Estimated LIHTC Equity Proceeds:	\$14,484,006
Percent Deviation:	4.843 %		
Total Residential Sq. Footage:	99,706	Buildings:	7
Total Non Residential Sq. Footage:	0	Development Affordable Years:	40
Total Sq. Footage (GSF):	99,706	Construction Period (months):	14

SOURCES

State [DOH or other] Loan (Specify)	\$4,825,000
Other Public Funds (City of New Haven)	\$2,000,000
9% Federal LIHTC net proceeds	\$14,484,006
Other (DECD Brownfields)	\$1,500,000
Other (Public Funds - MTW)	\$2,000,000
Other Financing (Hunt FHA)	\$9,650,000
Total Sources:	\$34,459,006

Rating and Ranking Points

Rental Affordability	25
Financial Efficiency and Sustainability	16
Local Impact	13
Opportunity Characteristics	5
Qualifications and Experience	11
SSHP Developments – Additional Points	
Total Rating and Ranking Points	70



CONNECTICUT HOUSING FINANCE AUTHORITY

999 West Street / Rocky Hill, Connecticut 06067-4005

860-721-9501

www.chfa.org

LIHTC Application Summary

Version: Board Approval

4/18/2019

Farnam Courts Phase II - New Haven - CHFA #19-905

The Glendower Group, Inc. and Gardner Capital Development II, Inc.

PERMANENT SOURCES**Equity Capital / Grants [Non-Debt]**

				LIHTC	
		\$'s / Unit		\$29,950	
Federal LIHTC Net Proceeds	42.0%	\$ 14,484,006	\$219,455	\$1,557,420	Ann. Credits
Fed. Historic Credit Net Proceeds	0.0%	-	\$0	\$0.930	Raise
DECD Brownfields	4.4%	\$ 1,500,000	\$22,727		
City of New Haven	5.8%	\$ 2,000,000	\$30,303		
Developer / Investor Cash Equity	0.0%	-	\$0		
Deferred / Pledged Developer Fee	0.0%	-	\$0		
EQUITY SUB-TOTAL	52.2%	\$ 17,984,006	\$272,485		

Financing

				Init. DSC	LTV
Hunt FHA	28.0%	\$ 9,650,000	\$146,212	1.167	28.0%
Self-Amort., @ 4.75% for 40 Yrs.					
DOH FUNDS	14.0%	\$ 4,825,000	\$73,106	0.000	
Sponsor Loan (HANH MTW)	5.8%	\$ 2,000,000	\$30,303	0.000	
Other	0.0%	-	\$0	0.00	
Other	0.0%	-	\$0	n/a	
FINANCING SUB-TOTAL	47.8%	\$ 16,475,000	\$249,621		

TOTAL SOURCES \$ 34,459,006 \$522,106**Funding Gap [Sources less Uses] \$0****USES**

			RESID.	
			GSF %	
			100.0%	
		\$ / Unit	\$ / GSF	
Construction Hard Costs	71.2%	\$ 24,523,868	\$371,574	\$246
Const. Contingency	4.1%	1,400,000	\$21,212	
Architectural / Engineering	5.4%	1,852,464	\$28,068	
Finance and Interim Costs	5.2%	1,802,485	\$27,310	
Other Soft Costs [Fees and Expenses]	2.9%	1,012,117	\$15,335	
Developer Allow./Fee [Overhead+Profit]	7.7%	2,639,773	\$39,997	
Pre-Develop. Carrying Costs	0.0%	-	\$0	
Site Acquisition [Recognized]	0.0%	-	\$0	
Capitalized Reserves	2.7%	922,050	\$13,970	
Recognized Lending Costs	99.1%	\$ 34,152,757	\$517,466	
Entity / Syndication / Other Costs	0.9%	306,249	\$4,640	
TOTAL USES		\$ 34,459,006	\$522,106	

RESIDENTIAL UNIT MIX

	Qualified / Affordable	Unqualified	Row Totals	
0-BR	0	0	0	0.0%
1-BR	0	0	0	0.0%
2-BR	26	6	32	48.5%
3-BR	20	8	28	42.4%
4-BR	6	0	6	9.1%
5-BR	0	0	0	0.0%
TOTALS	52	14	66	
% All	78.8%	21.2%		
NEW	52	14	66	100.0%
REHAB.	0	0	0	0.0%
GSF Residential			99,706	100.0%
GSF Non-Residential			0	0.0%
Total Built Space (GSF)			99,706	

OPERATING PROJECTION

Proforma Stabilized Year =		2022	
INCOME	Gross	\$'s / Unit	% Gross
RESIDENTIAL : Qual./Afford - Tenant Paid	\$ 198,288	\$3,813	13.6%
RESIDENTIAL RENT SUBSIDY PMTS.	943,932	\$18,153	64.9%
RESIDENTIAL : Unqualified Units	312,504	\$22,322	21.5%
Gross Residential Income	\$ 1,454,724	\$22,041	100.0%
LAUNDRY & OTHER CONCESSIONS (Net)	-	\$0	0.0%
ELD. / CONGR. SERVICES (Net)	-	\$0	0.0%
COMMERCIAL / RETAIL (Net)	-	N/A	0.0%
PARKING (Net)	-	\$0	0.0%
OTHER	-	\$0	0.0%
GROSS INCOME	\$ 1,454,724	\$22,041	
LESS : Avg. Overall Vacancy Loss %	5.45%		
EFFECTIVE GROSS INCOME (EGI)	\$ 1,375,407	\$20,840	
EXPENSES	All	Resid. Only	\$ / Unit
ADMIN. / MAINT. / OPERATING / INS. / OTHER	641,224	641,224	\$9,716
CAPITAL (Replacement) RESERVE	26,400	26,400	\$400
REAL ESTATE TAXES	78,512	78,512	\$1,190
EXPENSE Sub-Total	\$ 746,136	\$ 746,136	\$11,305

ESTIMATED INITIAL NOI = \$ 629,271



October 23, 2018

Connecticut Housing Finance Authority
999 West Street
Rocky Hill, CT 06067

Re: Waiver Request

Dear Sir/Madam:

The Glendower Group, Inc. would like to request from the Connecticut Housing Finance Authority a waiver from one of CHFA's project selection criteria: the \$27,500 per unit limit on 9% tax credit allocations. Glendower believes that the proposed Farnam Courts Phase 2 B project offers substantial public benefit such that a waiver from this requirement would be reasonable and justified. In the application being submitted for its Farnam Courts Phase 2 B redevelopment, The Glendower Group, Inc. is requesting an allocation of \$1,560,000 in annual 9% Low Income Housing Tax Credits to cover 52 qualified units. The requested per unit allocation would be \$30,000.

Our project will provide 52 newly constructed units to households at or below 60% AMI with 17 units targeted to households at or below 25% AMI and an additional 29 units targeted to households at or below 50% AMI. In addition to providing high-quality, affordable family housing that has been identified by community residents as being greatly needed in the neighborhood, the development will also include a Community Center that will enable the provision of both self-sufficiency services for all households administered by a Resident Service Coordinator to be provided by the Housing Authority and supportive housing services for homeless and chronically at-risk homeless households administered by Columbus House for 20% of the households. The redevelopment of Farnam Courts Phase 2 B is therefore in harmony with conserving, and actually enhancing, public health, safety and welfare through the demolition of distressed public housing and its replacement with newly constructed, energy-efficient units based on a site plan that improves the amount of defensible space.

The allocation of additional tax credits will allow the project to generate additional private tax credit equity which is a significant need given the multitude of projects that Glendower is currently redeveloping on behalf of the Housing Authority of the City of New Haven (HANH) and the large sums of its own funds being contributed by the Authority to this and its other projects. The Housing Authority is contributing \$2,000,000 of its MTW funds as a direct project source for Farnam Courts Phase 2 B and the City of New Haven is contributing an additional \$2,000,000 to assist in the this development, including the creation of a community building and accessible park. .

Glendower and the Authority have been a good steward of 9% tax credits over the past several years such that granting the waiver would pose a very minimal risk to CHFA. We have a demonstrated track record of successfully completing 9% LIHTC projects, including Brookside, Rockview, Wilmot Road, Eastview, Ribicoff and Fair Haven. As part of its RAD portfolio conversion that currently includes 12 separate developments, the Authority has committed a total of \$13 million in MTW funds and \$3 million in CFP funds, owner equity amounts that far exceed



what most developers provide. Four of these developments are approaching construction completion (Group 1), another three developments (Group 2) are scheduled for financial closing in January 2019 and have received an FHLB Boston AHP grant and Brownfields grant, Group 3 covering 2 sites received two DOH Opportunity Area grant awards and are scheduled to close late first or second quarter of 2019 and Group 4 has a pending CHAMP application, but will also close on same schedule as Group 3. As can be seen from the financials provided as part of our application, Glendower has more than adequate financial capacity to undertake this project, as further evidenced by both a tax credit syndicator and private lender accepting Glendower as the developer for purposes of providing guarantees.

Approval of this waiver will strengthen the financial feasibility of the Farnam Courts Phase 2 B project and further allow us to stretch our own limited MTW and CFP resources and allow for the continued revitalization of the Authority's public housing portfolio that will benefit elderly, disabled and family low-income households in the City of New Haven. HANH has been at the forefront in the State of Connecticut of preserving its federal public housing portfolio through the use of HUD's Rental Assistance Demonstration (RAD) in which current public housing operating subsidy will be transitioned to a more secure and predictable project-based housing assistance payments. Glendower recognizes the importance of cost effectiveness in the use of public funds and believes that the proposed project plan will be highly successful in achieving the goals of the QAP, CHFA and the State of Connecticut, as well as the goals of Glendower and the New Haven community. The benefits to be gained for this project through granting the waiver for additional credits far outweigh the incremental cost with the total additional equity being about 3.5% of the total permanent funding sources. If you have any further questions or require additional information, please feel free to contact me.

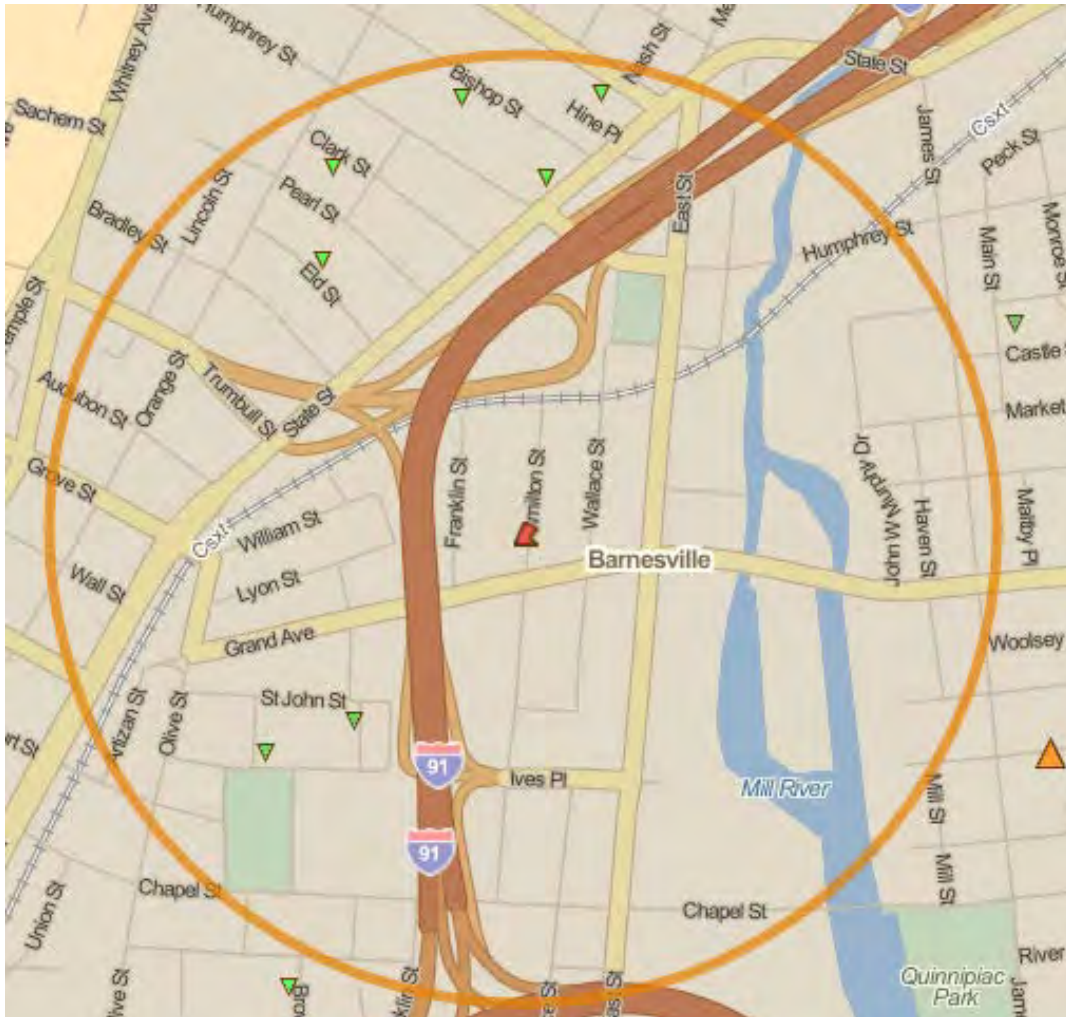
Sincerely,

Karen DuBois-Walton
President

Farnam Courts Phase II 9% – New Haven

½ Mile Radius

-  LIHTC
-  CHFA Single Family Lending 2011 – 2018
-  CHFA Multifamily Lending 2011 – 2018



Grocery Stores

- Ferraro's Market (0.2 mile)
- Elm City Market (1.0 miles)

Libraries

- The Institute Library (1.0 miles)
- Classics Library (1.3 miles)
- New Haven Free Library (1.3 miles)

Schools

- New Lights (0.9 mile)
- Aces School (1.0 miles)
- Booker T. Washington Academy (1.0 miles)

Pharmacies

- CVS (1.1 miles)
- Rite Aid (1.2 miles)

Hospitals

- Yale New Haven (1.8 miles)
- Yale New Haven Health (1.8 miles)
- Yale New Haven Children's Hosp (2.0 miles)

Transportation

- Public Bus Route (0.2 mile)
- New Have State St Station (0.8 mile)
- Greyhound Station (1.4 miles)

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
WESTBROOK VILLAGE II, HARTFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT-19-916

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the allocating housing credit agency responsible for the administration and allocation of the low-income housing tax credits for the State of Connecticut (the “State”); and

WHEREAS, the Authority has previously adopted Procedures including a Qualified Allocation Plan (the “Procedures”) for the allocation of low-income housing tax credits in the State; and

WHEREAS, Westbrook II Housing LLC, and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”) is the Owner/Developer of Westbrook Village II, located in Hartford, Connecticut (the “Development”), and has applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder (the “Regulations”) and the Procedures; and

WHEREAS, the Owner/Developer is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the staff has reviewed the Owner/Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development as provided herein.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$1,259,874 of low-income housing tax credits for the Development.

Section 2. The Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2019 or 2020 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,259,874 upon his determination that the Owner has complied with all requirements to qualify for such allocation.

Section 3. The Board of Directors hereby waives the limitations of Section V(A-6)(b) of the Procedures.

Section 4. Additional requirements may be imposed by the Authority consistent with the attached memorandum dated April 25, 2019 from Deborah J. Alter and Joe Voccio.

Section 5. The Executive Director of the Authority is hereby authorized to take all other actions consistent with this resolution, the Procedures, the Code and the Regulations as may be necessary to effectuate this resolution.

Westbrook Village II

Hartford Units: 60 CHFA LIHTC # 19-916

Owner/Mortgagor: Westbrook II Housing LLC-Timothy I. Henkel

Developer: Pennrose, LLC-Timothy I. Henkel

Architect: Wallace Roberts & Todd, LLC-Alex Morris

Engineer: Freeman Companies, LLC-Paul A. Rodrigues

Property Management Entity: Pennrose Management Company-Lee J. Felgar, President

Tax Credit Syndicator: Hudson Housing Capital-Kimmel Cameron

Supportive Service Provider: Columbus House-Alison Cunningham

Contractor: To Be Determined-

Borrower's Counsel:



Development Summary:

Westbrook Village II, is the second of a multi-phase initiative to fully redevelop the existing State Sponsored Housing Project ("SSHP") known as Westbrook Village. When all phases are completed, the renewed Westbrook Village will consist of over 440 units of mixed-income housing (inclusive of rental and homeownership opportunities), as well as approximately 80,000 to 100,000 gross square feet of mixed-use retail, commercial and residential development at the southern end of the site adjacent to Albany Avenue. Upon completion, amenities for the new Westbrook Village will include community space and a playground. Several bus stops will serve the development, and Union Station in downtown Hartford can be directly accessed from the site. The City of Hartford has approved a property tax abatement.

	0-BR Units	1-BR Units	2-BR Units	3-BR Units	4-BR Units	5-BR Units	Total
20% AMI							
25% AMI		4	5	3			12
30% AMI							
40% AMI							
50% AMI		11	10	3			24
60% AMI		4	5				9
70% AMI							
80% AMI							
100% AMI							
120% AMI							
>120% AMI		10	4	1			15
TOTAL		29	24	7			60

New Unit Construction:	60
Net New Units:	60
Rehab Units:	0
Total Residential Units:	60
LIHTC Qualified Units:	45
Supportive Housing Units:	12
Project based Subsidy Units:	0
Income Restricted Homeowner Units:	0
Retail / Office:	0
Structured Parking:	0

Architectural Cost Features:

Six, 2-3 story townhouse/apartment buildings designed to Passive House standards are proposed. Site recreational facilities will include playgrounds and a bike/pedestrian trail. Exterior materials include asphalt shingle roofing, horizontal and shingle cementitious siding, composite trim, PVC railings and fiberglass columns. The site has been awarded DECD/DOH funds for remediation and demolition, which will be completed prior to construction, and Prevailing Wages are included in the development budget. The drawings and specifications are 90% complete.

Construction Cost:	LIHTC Summary:
Construction (Project Cost Summary): \$ 12,995,467	Total Uses: \$20,183,966
Total Per Building Cost: \$ 2,165,911	Credits Requested: \$1,259,874
Total Per Unit Cost: \$ 216,591	Credits Awarded: \$1,259,874
CHFA Anticipated Per Sq.Foot Cost: \$ 192.96	Credits Raise: \$0.920
Applicant Projected Per Sq.Foot Cost: \$ 207.76	Estimated LIHTC Equity Proceeds: \$11,590,841
Percent Deviation: 7.672 %	
Total Residential Sq. Footage: 62,549	Buildings: 6
Total Non Residential Sq. Footage: 0	Development Affordable Years: 40
Total Sq. Footage (GSF): 62,549	Construction Period (months): 14

SOURCES

Energy Rebate	\$208,125
State [DOH or other] Loan (Specify)	\$6,000,000
9% Federal LIHTC net proceeds	\$11,590,841
Other (GP Loan)	\$435,000
Other Financing (Hunt Capital Partners)	\$1,950,000
Total Sources:	\$20,183,966

Rating and Ranking Points

Rental Affordability	30
Financial Efficiency and Sustainability	16
Local Impact	10
Opportunity Characteristics	5
Qualifications and Experience	8
SSHP Developments – Additional Points	
Total Rating and Ranking Points	69



CONNECTICUT HOUSING FINANCE AUTHORITY

999 West Street / Rocky Hill, Connecticut 06067-4005

860-721-9501

www.chfa.org

LIHTC Application Summary

Version: Board Approval

4/18/2019

Westbrook Village II, Hartford; CHFA Loan #19-916

Westbrook II Housing LLC

PERMANENT SOURCES

Equity Capital / Grants [Non-Debt]

			\$'s / Unit	LIHTC	
Federal LIHTC Net Proceeds	57.4%	\$	11,590,841	\$193,181	\$27,997
Fed. Historic Credit Net Proceeds	0.0%		-	\$0	\$1,259,874
Energy Rebates	1.0%		208,125	\$3,469	\$0.920
Other.	0.0%		-	\$0	
Developer / Investor Cash Equity	0.0%		-	\$0	
Deferred / Pledged Developer Fee	0.0%		-	\$0	
EQUITY SUB-TOTAL	58.5%	\$	11,798,966	\$196,649	

Financing

				Init. DSC	LTV
Hunt Capital Partners Debt	9.7%	\$	1,950,000	\$32,500	1.199
Self-Amort., @ 5.50% for 40 Yrs.					9.7%
DOH FUNDS	29.7%		6,000,000	\$100,000	1.199
GP LOAN	2.2%		435,000	\$7,250	1.199
Other	0.0%		-	\$0	n/a
Other	0.0%		-	\$0	n/a
FINANCING SUB-TOTAL	41.5%	\$	8,385,000	\$139,750	

TOTAL SOURCES \$ 20,183,966 \$336,399

Funding Gap [Sources less Uses] \$0

USES

			RESID. GSF %	\$ / Unit	\$ / GSF
Construction Hard Costs	64.4%	\$	100.0%	\$216,591	\$208
Const. Contingency	6.4%			\$21,659	
Architectural / Engineering	6.7%			\$22,476	
Finance and Interim Costs	5.0%			\$16,814	
Other Soft Costs [Fees and Expenses]	3.7%			\$12,375	
Developer Allow./Fee [Overhead+Profit]	10.2%			\$34,244	
Pre-Develop. Carrying Costs	0.0%			\$0	
Site Acquisition [Recognized]	0.5%			\$1,792	
Capitalized Reserves	2.4%			\$7,919	
Recognized Lending Costs	99.2%	\$		\$333,869	
Entity / Syndication / Other Costs	0.8%			\$2,530	
TOTAL USES		\$		\$336,399	

RESIDENTIAL UNIT MIX

	Qualified / Affordable	Unqualified	Row Totals	
0-BR	0	0	0	0.0%
1-BR	19	10	29	48.3%
2-BR	20	4	24	40.0%
3-BR	6	1	7	11.7%
4-BR	0	0	0	0.0%
5-BR	0	0	0	0.0%
TOTALS	45	15	60	
% All	75.0%	25.0%		
NEW	45	15	60	100.0%
REHAB.	0	0	0	0.0%
GSF Residential			62,549	100.0%
GSF Non-Residential			0	0.0%
Total Built Space (GSF)			62,549	

OPERATING PROJECTION

Proforma Stabilized Year = 2021			
	Gross	\$'s / Unit	% Gross
INCOME			
RESIDENTIAL: Qual./Afford - Tenant Paid	\$ 448,020	\$9,956	65.6%
RESIDENTIAL RENT SUBSIDY PMTS.	-	\$0	0.0%
RESIDENTIAL: Unqualified Units	231,936	\$15,462	34.0%
Gross Residential Income	\$ 679,956	\$11,333	99.5%
LAUNDRY & OTHER CONCESSIONS (Net)	-	\$0	0.0%
ELD. / CONGR. SERVICES (Net)	-	\$0	0.0%
COMMERCIAL / RETAIL (Net)	-	N/A	0.0%
PARKING (Net)	-	\$0	0.0%
OTHER	3,210	\$54	0.5%
GROSS INCOME	\$ 683,166	\$11,387	
LESS: Avg. Overall Vacancy Loss %	6.56%		
EFFECTIVE GROSS INCOME (EGI)	\$ 638,365	\$10,640	
EXPENSES	All	Resid. Only	\$ / Unit
ADMIN. / MAINT. / OPERATING / INS. / OTHER	409,192	409,192	\$6,820
CAPITAL (Replacement) RESERVE	24,000	24,000	\$400
REAL ESTATE TAXES	60,525	60,525	\$1,009
EXPENSE Sub-Total	\$ 493,717	\$ 493,717	\$8,229

ESTIMATED INITIAL NOI = \$ 144,648

2018 CHFA & DOH Consolidated Application

Project: Westbrook Village II

Location: 144 Mark Twain Drive, Hartford, CT 06112

EXHIBIT 6.4 LIHTC CALCULATION

Complete the LIHTC Calculation Worksheet

Please note:

- The Applicant is seeking a waiver from to exceed the credit per unit calculation of \$27,500 per qualified unit, to \$28,000 per qualified unit. This waiver request is grounded in the tremendous public benefit which will be realized as result addressing the blight that has postponed the revitalization of a SSHP.
- The Applicant is **NOT** requesting a waiver to the \$1.6M credit cap per development. With 45 qualified units and a \$28,000 credits per qualified unit, the total requested is \$1.26M.
- The LIHTC calculation within the Consolidated Application has calculated LIHTC equity proceeds to be 100% of the syndicated credit amount. However, as shown in the Source of Funds worksheet, only 99.99% of the credits will be syndicated. Therefore, no funding surplus will exist.

This exhibit contains:

- An explanation of the public benefits to result from the proposed development, and narrative regarding the circumstances that cause the development to consume a higher level of resources.

2018 CHFA & DOH Consolidated Application

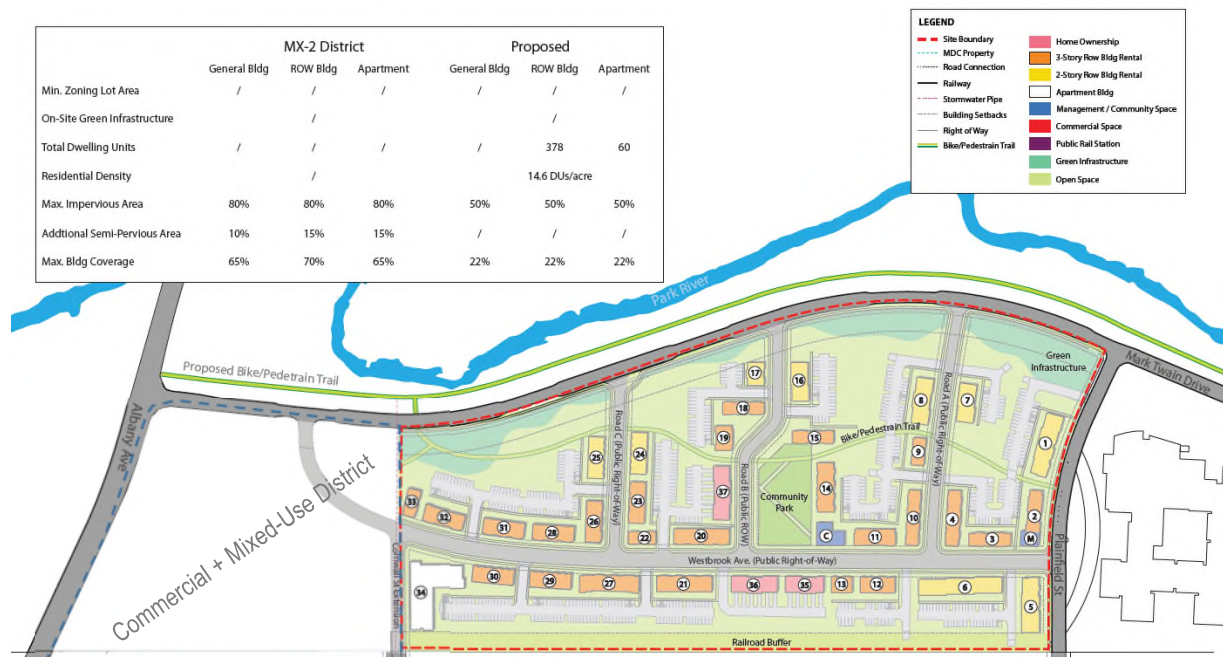
Project: Westbrook Village II

Location: 144 Mark Twain Drive, Hartford, CT 06112

Waiver to Qualified Unit LIHTC Amount

The proposed development is the first of a multi-phase initiative to fully redevelop the existing State Sponsored Housing Project ("SSHP") known as Westbrook Village. A testament to the formative capacity of the moderate income developments of its day, Westbrook Village has an established and longstanding history within the City of Hartford, providing residences for multiple generations of venerable residents who have and continue to carry forward its history and traditions. Today, over fifty years after its construction, Westbrook Village is in need of critical functional and aesthetic improvements in order to preserve the development's sustained habitability as a vibrant, affordable asset to the city and state.

As CHFA and DOH are well aware, Westbrook Village suffers from systemic functional obsolescence that has resulted in pervasive vacancy, and a wholly untenable level of operations, both programmatically and fiscally. The revitalization of Westbrook Village represents a unique opportunity for the City of Hartford and the State to both preserve an affordable housing resource and implement the priorities of the Qualified Allocation Plan, at a scale that is scarcely attainable through other redevelopment proposals. When fully completed, the renewed Westbrook Village will consist of over 425 units of mixed-income housing (inclusive of rental and homeownership opportunities), as well as approximately 80,000 to 100,000 gross square feet of mixed-use retail, commercial and residential development at the southern end of the site adjacent to the Albany Avenue commercial corridor (see illustrative plan below). This combination of residential and retail mixed-use, and substantive open space and recreational amenities, will provide a greatly enhanced quality of life for both the residents of Westbrook Village as well as the adjacent Blue Hills, Upper Albany and West End neighborhoods of the City of Hartford.



Together the Housing Authority of the City of Hartford (the project Co-Sponsor) and the Applicant have arrived at a comprehensive master plan based upon a planning process involving a high level of public engagement with existing Westbrook residents, residents and stakeholders from the neighboring communities, neighboring institutions such as the University of Hartford, and City officials. This engagement process informed specific decisions about the design of both the site and the buildings that has informed the creation of a contemporary walkable neighborhood that captures the traditional building language of New England cities, with a predominance of traditional rowhome style buildings in two and three-story building formats. In order to foster good urban design and "eyes-on-the-street", each home has its own front porch or stoop. Parking is provided in rear alleys, providing 1-1/2 off-street parking spaces per unit. On-street parking is also readily available throughout the neighborhood.

Submitted: October 31, 2018

By: Westbrook II Housing LLC

2018 CHFA & DOH Consolidated Application

Project: Westbrook Village II

Location: 144 Mark Twain Drive, Hartford, CT 06112

The proposed development, Westbrook Village II, the second phase of this revitalization provides several public benefits, including:

- Creation of 60 new, high-quality multi-family apartments in the Blue Hills neighborhood.
- Creation of 15 new market rate units and 45 new affordable units.
- Creation of defensible space, through new urbanism principles with "eyes on the street" design features which results in health and safety improvements for the residents.
- Wholesale replacement of existing site utility, roadway and pedestrian infrastructure built to City standards
- Incorporation of sustainability development features, including best practices for onsite storm water management, and renewable energy sources.
- Sustainable new buildings built to rigorous Passive House standards.
- Provision of 12 permanent supportive service rental units designated for housing those who may otherwise be homeless.
- Incorporating principals of Transit Oriented design to promote walkability and safety.
- Assuaging existing site organization issues by removing at-risk structures from floodplain prone areas and concentrating development in unaffected, higher elevation locations.

Each of the above identified items is a component of the comprehensive renewal strategy intended to knit back together the fabric between Westbrook Village and the surrounding communities and provide existing and future residents of Westbrook Village with high-quality housing choices. To accomplish this task, Westbrook Village II requires a substantial redevelopment effort and a commitment to quality affordable housing that is seamlessly integrated with the surrounding predominately homeowner community. As such, it has received support from the residents, neighbors, and the City of Hartford. It is the intention of the redevelopment effort to produce affordable rental housing that is reflective of this commitment, and that preserves the long-term vitality of Westbrook Village as well as the City of Hartford as a whole.

In order to construct such a project, however, there is a correspondingly substantial need for resources. Westbrook Village II requires higher than typical development resources due in part to the following elements:

High Performance Building Sciences

Westbrook Village II will be designed with photovoltaic panels on the roofs, and to meet Passive House standards, which will maximize the energy efficiency of the buildings. More efficient buildings mean more comfortable apartments and lower utility costs for tenants, both of which are key factors in creating quality, affordable housing. The inclusion of these sustainability measures in the project creates a significant benefit to the tenants who will reside in the project, but also increases construction, architecture and engineering costs, resulting in the project's need for additional tax credits.

Prevailing Wages

Pursuant to the determination made by the Connecticut Department of Labor, the development will be held to State Prevailing Wages. This requirement results in a significant cost premium added to all divisions of the construction contract and thereby encourages the value engineering of the proposal. In these instances, items which may have been identified as important to the overall design composition, may be substituted for lesser quality items or eliminated completely.

Permanent Supportive Housing

The development has partnered with Columbus House to provide a comprehensive suite of supportive services for 12 units within the project. Funding of the supportive services program, and by extension the units themselves, is made possible only in part by the contributions of Columbus House. In order to ensure the funding proposed services throughout out the compliance period, the project has capitalized a reserve to be drawn on annually.

2018 CHFA & DOH Consolidated Application

Project: Westbrook Village II

Location: 144 Mark Twain Drive, Hartford, CT 06112

Deeply Subsidized Units

Of the forty-five (45) affordable units that are eligible to receive tax credits, one-fourth (1/4) of the units will be affordable to individuals and families earning only 25% of AMI. The project will not be relying on federal project based rental subsidies for these units and as such they will be operating at a cost greater than the rent derived from them.

In an effort to defray the costs of the items above, and to reduce the need for additional tax credits to the extent achievable, the Applicant has sought additional development resources, and maximized all available sources, including:

- Private Debt: the development will leverage the maximum possible loan amount in private debt supportable using a debt service coverage ratio of 1.15 to 1.20 per lender minimums.
- Eversource Energy Rebates: the development has obtained a Letter of Agreement with Eversource to obtain approximately \$208,125 in energy rebates.
- DOH Flex Funding: the proposed development meets the requirements to categorize as a DOH "Tier 1" project, and has therefore respectfully requested the maximum amount available from DOH.

In the absence of other available funding streams, the Co-Sponsor and Applicant respectfully request that per unit allowable credit amounts be waived to allow Westbrook Village II a per unit credit amount of \$28,000, which is only \$500 more than the current per unit credit cap, and is still within the CHFA \$1,680,000 annual per project maximum.

Without these additional funds, the project would be in tremendous financial hardship. To close the financing gap, the development team would be faced with difficult decisions, such as:

- Elimination of Passive House, high performance building and/or renewable energy design elements
- Removal of dedicated permanent supportive housing units and services
- Simplification of the diverse aesthetics that provide the proposed plan with its intimate neighborhood quality, including such architectural elements such as decorative brackets, porches, columns and railings are used to enliven facades and tie into the existing community fabric.
- Avoid the costly sitework and grading requirements to construct all ground floor units as Visitable.
- Simplify the planting palettes and site lighting that leads pedestrians to and from exterior site elements, such as bus stations.

Without the additional tax credits, the development team would have to drastically value engineer the scope of work. The project would not be able to continue to pursue the above stated objectives, nor pass along the benefits of a well-planned, well-executed project to existing and future residents. This credit waiver will allow the project to continue with its proposed design, and will allow the development team to create a project that maximizes its public benefit.

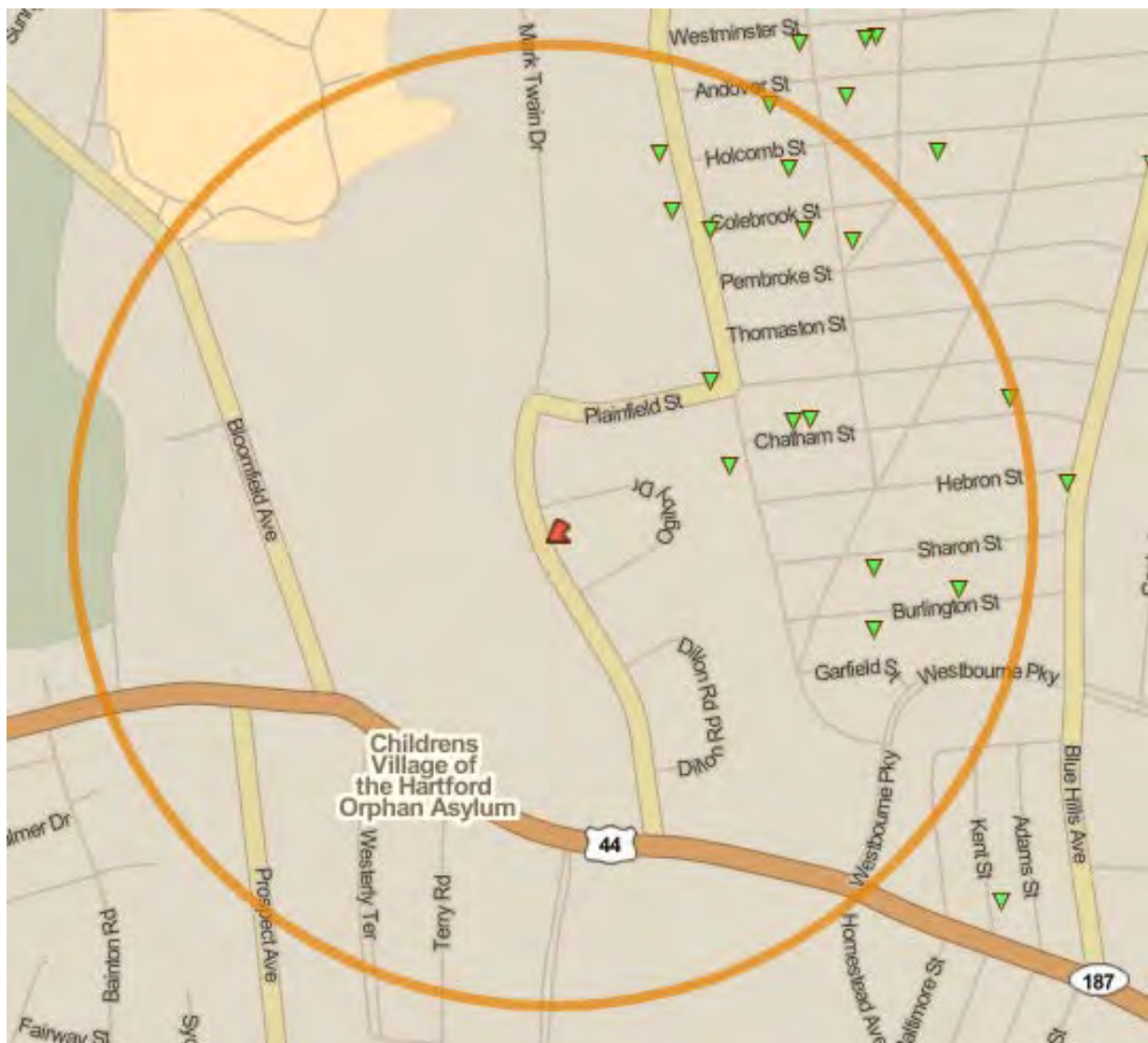
Westbrook Village II - Hartford

½ Mile Radius

LIHTC

CHFA Single Family Lending
2011 – 2018

CHFA Multifamily Lending
2011 - 2018



Grocery Stores

- Albany Grocery Store (0.2 mile)
- Bravo Supermarkets (1.2 miles)
- D & D Supermarket (1.8 miles)

Libraries

- Hartford Public Library - Albany (1.3 miles)
- Hartford Public Library – Mark Twain (1.3 miles)
- Noah Webster Library (4.1 miles)

Schools

- A. Fisher Montessori Magnet School (0.3 mile)
- Weaver High School (1.0 mile)
- The Hartt School (1.0 mile)

Pharmacies

- Walgreens (1.0 mile)
- CVS (1.3 miles)
- Arrow Prescription Center (1.6 miles)

Hospitals

- St Francis Hospital (1.5 miles)
- St Francis Children's Center (1.9 miles)

Transportation

- Public Bus Route (0.1 mile)
- Hartford's Union Station (2.4 miles)

2019 9% LIHTC Round
Application Summaries
For Proposed Awardees in the
General Classification

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
ROCKY NECK VILLAGE, EAST LYME, CONNECTICUT
CHFA TAX CREDIT NO. CT-19-911

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the allocating housing credit agency responsible for the administration and allocation of the low-income housing tax credits for the State of Connecticut (the “State”); and

WHEREAS, the Authority has previously adopted Procedures including a Qualified Allocation Plan (the “Procedures”) for the allocation of low-income housing tax credits in the State; and

WHEREAS, Nehantic Partners, Limited Partnership, and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”) is the Owner/Developer of Rocky Neck Village, located in East Lyme, Connecticut (the “Development”), and has applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder (the “Regulations”) and the Procedures; and

WHEREAS, the Owner/Developer is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the staff has reviewed the Owner/Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development as provided herein.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$1,496,082 of low-income housing tax credits for the Development.

Section 2. The Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2019 or 2020 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,496,082 upon his determination that the Owner has complied with all requirements to qualify for such allocation.

Section 3. The Board of Directors hereby waives the limitations of Section V(A-6)(b) of the Procedures.

Section 4. Additional requirements may be imposed by the Authority consistent with the attached memorandum dated April 25, 2019 from Deborah J. Alter and Joe Voccio.

Section 5. The Executive Director of the Authority is hereby authorized to take all other actions consistent with this resolution, the Procedures, the Code and the Regulations as may be necessary to effectuate this resolution.

Rocky Neck Village

East Lyme

Units: 56

CHFA LIHTC # 19-911

Owner/Mortgagor: NEHANTIC PARTNERS, LP-Harold A. Foley III

Developer: HF3 Group, LLC-Harold A. Foley III

Architect: Wallace Architects-

Engineer: Crockett Engineering Consultants-Greg Linneman

Property Management Entity: DeMarco Management Corp-Maria DeMarco

Tax Credit Syndicator: Hunt Capital-Dana Mayo

Supportive Service Provider: Chrysalis Center, Inc-Sharon Castelli

Contractor: LaRosa Building Group, LLC-Robert LaRosa

Borrower's Counsel:



Development Summary:

The proposed development of Rocky Neck Village will increase the supply of deed-restricted housing in an 8-30G municipality. The project has been referenced with both the Capitol Drive & West Main Street addresses; it has frontage on both streets. The development will include a community facility, a computer lab, office space for a leasing agent/property manager, and office space for an on-site resident service coordinator. Two 9 Town Transit Bus stops are within a half mile of the property. Rocky Neck State Park is within a half mile of the development, and a walking trail that leads to the Park is across the street.

	0-BR Units	1-BR Units	2-BR Units	3-BR Units	4-BR Units	5-BR Units	Total
20% AMI							
25% AMI				13			13
30% AMI							
40% AMI							
50% AMI				23			23
60% AMI							
70% AMI							
80% AMI				14			14
100% AMI							
120% AMI							
>120% AMI				6			6
TOTAL				56			56

New Unit Construction: 56

Net New Units: 56

Rehab Units: 0

Total Residential Units: 56

LIHTC Qualified Units: 50

Supportive Housing Units: 6

Project based Subsidy Units: 0

Income Restricted Homeowner Units: 0

Retail / Office: 0

Structured Parking: 0

Architectural Cost Features:

Development includes 56 units, each with attached car garage within eight 2-story buildings and a community building. Project is pursuing sustainable design measures of passive house, high performance building design & solar PV. Exterior materials include architectural grade shingle roofing, fiber cement siding and trim, brick and prefinished aluminum gutter system. Drawings and Specifications appear to be 90% complete. Federal Davis Bacon and state prevailing wages do not apply to the project.

Construction Cost:

LIHTC Summary:

Construction (Project Cost Summary): \$ 14,143,716

Total Per Building Cost: \$ 1,571,524

Total Per Unit Cost: \$ 252,566

CHFA Anticipated Per Sq.Foot Cost: \$ 158.69

Applicant Projected Per Sq.Foot Cost: \$ 156.54

Percent Deviation: -1.355 %

Total Uses: \$19,876,833

Credits Requested: \$1,496,082

Credits Awarded: \$1,496,082

Credits Raise: \$0.900

Estimated LIHTC Equity Proceeds: \$13,464,738

Total Residential Sq. Footage: 90,352

Total Non Residential Sq. Footage: 0

Total Sq. Footage (GSF): 90,352

Buildings: 9

Development Affordable Years: 50

Construction Period (months): 11

SOURCES

State [DOH or other] Loan (Specify) \$6,000,000

9% Federal LIHTC net proceeds \$13,464,738

Deferred Developer Fee \$412,095

Total Sources: \$19,876,833

Rating and Ranking Points

Rental Affordability 25

Financial Efficiency and Sustainability 20

Local Impact 5

Opportunity Characteristics 12

Qualifications and Experience 11

SSHP Developments – Additional Points

Total Rating and Ranking Points 73



CONNECTICUT HOUSING FINANCE AUTHORITY

999 West Street / Rocky Hill, Connecticut 06067-4005

860-721-9501

www.chfa.org

LIHTC Application Summary

Version: Board Approval

4/4/2019

Rocky Neck Village East Lyme CHFA Loan #19-911
Nehantic Partners, LP**PERMANENT SOURCES****Equity Capital / Grants [Non-Debt]**

			\$'s / Unit	LIHTC	
Federal LIHTC Net Proceeds	67.7%	\$	13,464,738	\$240,442	
Fed. Historic Credit Net Proceeds	0.0%		-	\$0	Ann. Credits
Other	0.0%		-	\$0	
Other.	0.0%		-	\$0	
Developer / Investor Cash Equity	0.0%		-	\$0	Raise
Deferred / Pledged Developer Fee	2.1%		412,095	\$7,359	
EQUITY SUB-TOTAL	69.8%	\$	13,876,833	\$247,801	

Financing

				Init. DSC	LTV
1st Mortg. Loan	0.0%		\$0	0.000	0.0%
Self-Amort., @ 0.00% for XX Yrs.					
DOH FUNDS	30.2%		6,000,000	0.000	
LOAN	0.0%		-	0.000	
Other	0.0%		-	n/a	
Other	0.0%		-	n/a	
FINANCING SUB-TOTAL	30.2%	\$	6,000,000	\$107,143	

TOTAL SOURCES \$ 19,876,833 \$354,943**Funding Gap [Sources less Uses] \$0****USES**

			RESID.	
			GSF %	
			100.0%	
			\$ / Unit	\$ / GSF
Construction Hard Costs	71.2%	\$	14,143,716	\$252,566
Const. Contingency	7.1%		1,414,372	\$25,257
Architectural / Engineering	1.3%		262,000	\$4,679
Finance and Interim Costs	2.9%		585,750	\$10,460
Other Soft Costs [Fees and Expenses]	2.2%		444,308	\$7,934
Developer Allow./Fee [Overhead+Profit]	10.1%		2,000,000	\$35,714
Pre-Develop. Carrying Costs	0.0%		-	\$0
Site Acquisition [Recognized]	3.0%		600,000	\$10,714
Capitalized Reserves	1.5%		301,000	\$5,375
Recognized Lending Costs	99.4%	\$	19,751,146	\$352,699
Entity / Syndication / Other Costs	0.6%		125,687	\$2,244
			\$ / Unit	
TOTAL USES		\$	19,876,833	\$354,943

RESIDENTIAL UNIT MIX

	Qualified / Affordable	Unqualified	Row Totals	
0-BR	0	0	0	0.0%
1-BR	0	0	0	0.0%
2-BR	0	0	0	0.0%
3-BR	50	6	56	100.0%
4-BR	0	0	0	0.0%
5-BR	0	0	0	0.0%
TOTALS	50	6	56	
% All	89.3%	10.7%		
NEW	50	6	56	100.0%
REHAB.	0	0	0	0.0%
GSF Residential			90,352	100.0%
GSF Non-Residential			0	0.0%
Total Built Space (GSF)			90,352	

OPERATING PROJECTION

Proforma Stabilized Year =		2021		
INCOME		Gross	\$'s / Unit	% Gross
RESIDENTIAL: Qual./Afford - Tenant Paid		\$ 481,092	\$9,622	77.3%
RESIDENTIAL RENT SUBSIDY PMTS.		-	\$0	0.0%
RESIDENTIAL: Unqualified Units		131,400	\$21,900	21.1%
Gross Residential Income		\$ 612,492	\$10,937	98.4%
LAUNDRY & OTHER CONCESSIONS (Net)		6,200	\$111	1.0%
ELD. / CONGR. SERVICES (Net)		-	\$0	0.0%
COMMERCIAL / RETAIL (Net)		-	N/A	0.0%
PARKING (Net)		-	\$0	0.0%
OTHER		3,750	\$67	0.6%
GROSS INCOME		\$ 622,442	\$11,115	
LESS: Avg. Overall Vacancy Loss %		6.49%		
EFFECTIVE GROSS INCOME (EGI)		\$ 582,052	\$10,394	
EXPENSES		All	Resid. Only	\$ / Unit
ADMIN. / MAINT. /OPERATING / INS./ OTHER		431,335	431,335	\$7,702
CAPITAL (Replacement) RESERVE		22,400	22,400	\$400
REAL ESTATE TAXES		56,000	56,000	\$1,000
EXPENSE Sub-Total		\$ 509,735	\$ 509,735	\$9,102

ESTIMATED INITIAL NOI = \$ 72,317

NEHANTIC PARTNERS, LIMITED PARTNERSHIP
325 SPALDING GATES COURT
ATLANTA, GA 30328

October 28, 2018

Joe Voccio
Director, Multifamily
Connecticut Housing Finance Authority
999 West Street
Rocky Hill, CT 06067

Dear Mr. Voccio

Nehantic Partners, LP would like to respectfully request a waiver to the CHFA limit of \$27,500 annual credits per qualified unit. Our credit request equates to \$29,921.64 per qualified unit resulting in a total request of \$1,496,082 in annual credits. The development is (basis) eligible for an annual allocation of \$1,506,523 or \$10,043.49/eligible bedroom. The basis of this request is as follows:

1. The total development is comprised of 56 3-bedroom townhomes with individual garages of which 50 units are designated as qualified units. Thus, the average credits per bedroom equates to a mere \$9,973.88 which is extremely reasonable for a new construction development and should be one of the higher ranked developments in scoring component 2.g (Credits per Qualified Bedroom).
2. The development also incorporates the Passive House, Renewable Energy, & High-Performance Building design features.. Even with this additional cost characteristics, the developer and general contractor (LaRosa Building Group) have still managed to keep the cost within the +/- 5% limit for scoring item 2.a (Hard Cost Effectiveness).
3. Nextly, the development has 12 units designated for supportive services in which the development fully funds both the case manager and rental subsidies for the 12 units. Although not basis eligible items, this fact points to the "completeness" of the deal.

Because of the reasons specified above, we strongly believe the request to be reasonable and should be easily granted.

If there are any questions, please feel free to contact us.

Regards,

Harold A. Foley III

Harold A. Foley III, Managing Member
Nehantic Partners, Limited Partnership

½ Mile Radius

-
- A map of the Rocky Neck State Park area. A large orange circle is drawn around the park. Roads shown include Cotton Rd, Capitol Dr, Rocky Neck Corn, Freedom Way, Liberty Way, N Bridgebrook Rd, Alwood Dr, and Four Mile River Rd. A red triangle marker is located on the eastern boundary of the park. Green triangle markers are located on the western and southern boundaries. A blue river flows through the park. The number 156 is visible in a white oval on the road at the bottom left.

- Black Point Market (2.3 miles)
- Stop & Shop (4.3 miles)

- East Lyme Public Library (2.6 miles)
- Waterford Public Library (3.5 miles)

- Niantic Center School (0.5 mile)
- East Lyme Middle School (3.9 miles)

- CVS (3.5 miles)
- Stop & Shop Pharmacy (4.3 miles)

- Lawrence & Memorial Hospital (8.7 miles)
- Middlesex Health Medical Ctr (12.4 miles)

- Public Bus Routes (1.4 miles)
- Old Saybrook Station (8.8 miles)

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
THE ELMS, WEST HARTFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT-19-912

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the allocating housing credit agency responsible for the administration and allocation of the low-income housing tax credits for the State of Connecticut (the “State”); and

WHEREAS, the Authority has previously adopted Procedures including a Qualified Allocation Plan (the “Procedures”) for the allocation of low-income housing tax credits in the State; and

WHEREAS, National Housing Trust-Enterprise Preservation Corporation, and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”) is the Owner/Developer of The Elms, located in West Hartford, Connecticut (the “Development”), and has applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder (the “Regulations”) and the Procedures; and

WHEREAS, the Owner/Developer is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the staff has reviewed the Owner/Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development as provided herein.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$959,207 of low-income housing tax credits for the Development.

Section 2. The Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2019 or 2020 State housing credit ceiling in an amount not to exceed an approximate amount of \$959,207 upon his determination that the Owner has complied with all requirements to qualify for such allocation.

Section 3. Additional requirements may be imposed by the Authority consistent with the attached memorandum dated April 25, 2019 from Deborah J. Alter and Joe Voccio.

Section 4. The Executive Director of the Authority is hereby authorized to take all other actions consistent with this resolution, the Procedures, the Code and the Regulations as may be necessary to effectuate this resolution.

The Elms

West Hartford

Units: 67

CHFA LIHTC # 19-912

Owner/Mortgagor: National Housing Trust-Enterprise Pres. Corp-James "JT" Engelhardt

Developer: Trout Brook Realty Advisors and NHTE-Joel Rottman

Architect: Union Studio Architecture & Community Design, Inc.-Kevin Beaulieu
Engineer: NA-

Property Management Entity: West Hartford Housing Authority-George Howell, Jill Danyliw

Tax Credit Syndicator: National Affordable Housing Trust (NHT Equity, LLC)-Michelle Woodmanse

Supportive Service Provider: Hands On Hartford, Inc.-Barbara Shaw

Contractor: Enterprise Builders, Inc.-Brian Baril

Borrower's Counsel:



Development Summary:

The Elms represents the acquisition, rehabilitation and reconfiguration of an existing 72-unit market apartment building in the Elmwood section of West Hartford. In a preservation effort, the property was acquired by West Hartford Preservation, LLC, whose current sole member is the Applicant, National Housing Trust-Enterprise Preservation Corporation (NHTE). This application seeks to do the following: 1) Prevent displacement of existing households by locking in affordability; 2) Modernize all units and common areas for the first time in 50 years; 3) Increase accessibility; and 4) Provide long-term resident-oriented management. A key element of The Elms is the conversion of smaller units to create more 2-bedroom family units. This will result in a reduction of total units from 72 to 67.

	0-BR Units	1-BR Units	2-BR Units	3-BR Units	4-BR Units	5-BR Units	Total
20% AMI							
25% AMI		7	10				17
30% AMI							
40% AMI							
50% AMI		16	11				27
60% AMI		3	6				9
70% AMI							
80% AMI							
100% AMI							
120% AMI							
>120% AMI		6	8				14
TOTAL		32	35				67

New Unit Construction: 0

Net New Units: 67

Rehab Units: 67

Total Residential Units: 67

LIHTC Qualified Units: 53

Supportive Housing Units: 14

Project based Subsidy Units: 17

Income Restricted Homeowner Units: 0

Retail / Office: 0

Structured Parking: 0

Architectural Cost Features:

The proposed moderate to substantial rehab of the existing 3-4 story building would include a new roof and windows, masonry repairs, unit accessibility modifications, and new cabinets, flooring and interior/exterior entry doors. Further accessibility work will include an entry ramp and a new accessible elevator. Common area improvements include renovated building entries and hallways, and an intercom system. Davis Bacon wages and \$11,000 for environmental site clean-up are included in the development budget. The plans and specifications are 90% complete.

Construction Cost:		LIHTC Summary:	
Construction (Project Cost Summary):	\$ 6,040,154	Total Uses:	\$17,366,955
Total Per Building Cost:	\$ 6,040,154	Credits Requested:	\$959,207
Total Per Unit Cost:	\$ 90,152	Credits Awarded:	\$959,207
CHFA Anticipated Per Sq.Foot Cost:	\$ 99.69	Credits Raise:	\$0.900
Applicant Projected Per Sq.Foot Cost:	\$ 83.83	Estimated LIHTC Equity Proceeds:	\$8,632,863
Percent Deviation:	-15.906 %		
Total Residential Sq. Footage:	72,050	Buildings:	1
Total Non Residential Sq. Footage:	0	Development Affordable Years:	40
Total Sq. Footage (GSF):	72,050	Construction Period (months):	15

SOURCES

Energy Rebate \$132,358

State [DOH or other] Loan (Specify) \$4,401,734

9% Federal LIHTC net proceeds \$8,632,863

CHFA First Mortgage \$4,200,000

Total Sources: \$17,366,955

Rating and Ranking Points

Rental Affordability 30

Financial Efficiency and Sustainability 13

Local Impact 9

Opportunity Characteristics 12

Qualifications and Experience 8

SSHP Developments – Additional Points 0

Total Rating and Ranking Points 72



CONNECTICUT HOUSING FINANCE AUTHORITY

999 West Street / Rocky Hill, Connecticut 06067-4005

860-721-9501

www.chfa.org

LIHTC Application Summary

Version: Board Approval

4/18/2019

The Elms - West Hartford - CHFA #19-912

National Housing Trust-Enterprise Preservation Corporation (NHTE)

PERMANENT SOURCES**Equity Capital / Grants [Non-Debt]**

			\$'s / Unit	LIHTC	
Federal LIHTC Net Proceeds	49.7%	\$	8,632,863	\$128,849	\$18,098
Fed. Historic Credit Net Proceeds	0.0%		-	\$0	\$959,207
Other	0.0%		-	\$0	\$0.900
Other.	0.0%		-	\$0	
Developer / Investor Cash Equity	0.0%		-	\$0	
Deferred / Pledged Developer Fee	0.0%		-	\$0	
EQUITY SUB-TOTAL	49.7%	\$	8,632,863	\$128,849	

Financing

				Init. DSC	LTV
CHFA 1st Mortg. Loan	24.2%	\$	4,200,000	\$62,687	1.165
Self-Amort., @ 6.44% for 22 Yrs.					24.2%
DOH FUNDS	25.3%		4,401,734	\$65,698	1.017
Energy Rebates	0.8%		132,358	\$1,975	1.017
Other	0.0%		-	\$0	n/a
Other	0.0%		-	\$0	n/a
FINANCING SUB-TOTAL	50.3%	\$	8,734,092	\$130,360	

TOTAL SOURCES \$ 17,366,955 \$259,208

Funding Gap [Sources less Uses] \$0

USES

			RESID. GSF %	\$ / Unit	\$ / GSF
			100.0%		\$84
Construction Hard Costs	34.8%	\$	6,040,154	\$90,152	
Const. Contingency	3.5%		604,015	\$9,015	
Architectural / Engineering	1.8%		316,579	\$4,725	
Finance and Interim Costs	6.5%		1,127,793	\$16,833	
Other Soft Costs [Fees and Expenses]	3.0%		513,006	\$7,657	
Developer Allow./Fee [Overhead+Profit]	7.0%		1,209,223	\$18,048	
Energy Conservation Measures	0.4%		72,233	\$1,078	
Site Acquisition [Recognized]	33.1%		5,750,000	\$85,821	
Capitalized Reserves	9.4%		1,640,715	\$24,488	
Recognized Lending Costs	99.5%	\$	17,273,718	\$257,817	
Entity / Syndication / Other Costs	0.5%		93,237	\$1,392	

TOTAL USES \$ 17,366,955 \$259,208**RESIDENTIAL UNIT MIX**

	Qualified / Affordable	Unqualified	Row Totals	
0-BR	0	0	0	0.0%
1-BR	26	6	32	47.8%
2-BR	27	8	35	52.2%
3-BR	0	0	0	0.0%
4-BR	0	0	0	0.0%
5-BR	0	0	0	0.0%
TOTALS	53	14	67	
% All	79.1%	20.9%		
NEW	0	0	0	0.0%
REHAB.	53	14	67	100.0%
GSF Residential			72,050	100.0%
GSF Non-Residential			0	0.0%
Total Built Space (GSF)			72,050	

OPERATING PROJECTION

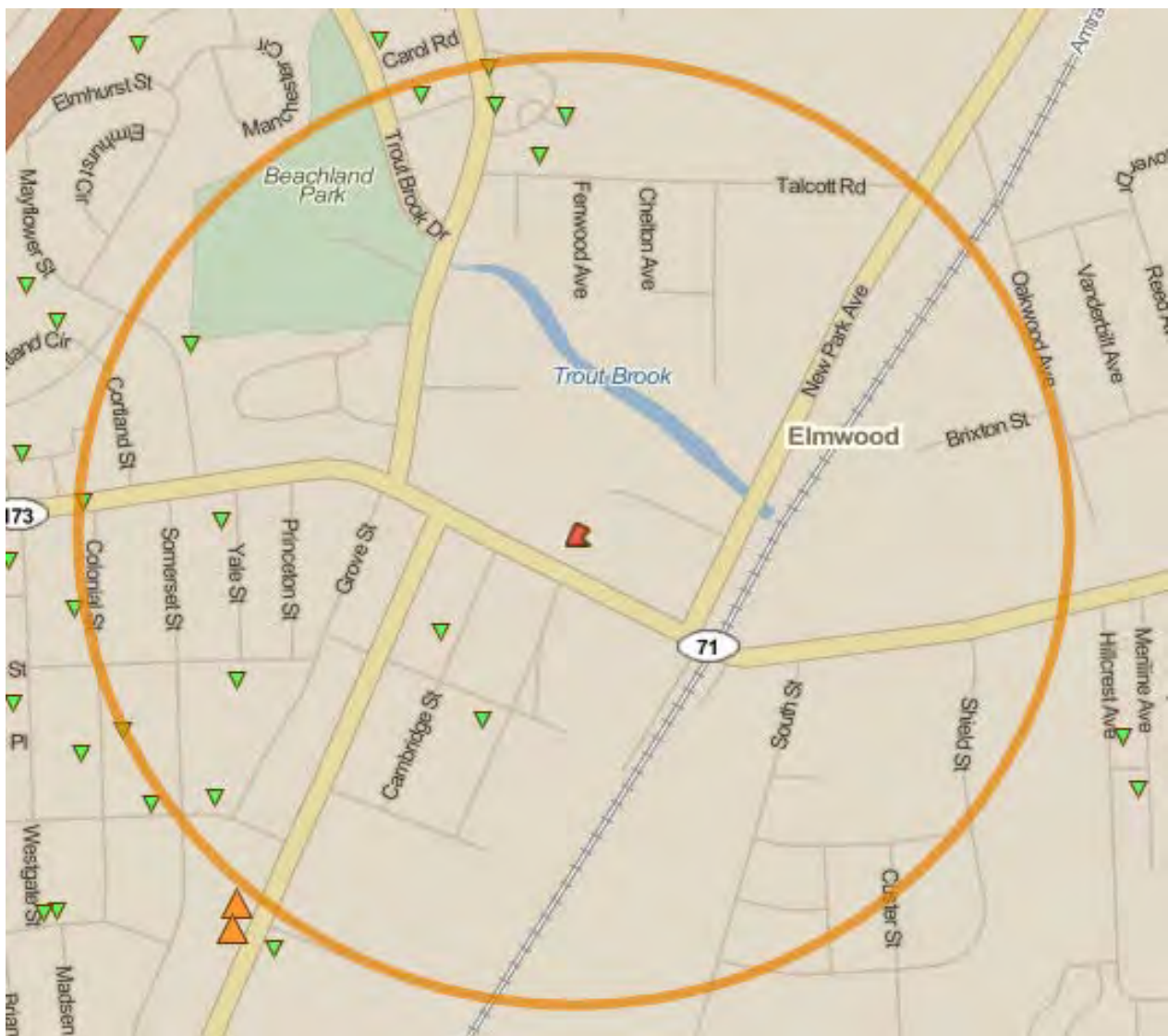
Proforma Stabilized Year =		2022	
INCOME	Gross	\$'s / Unit	% Gross
RESIDENTIAL: Qual./Afford - Tenant Paid	\$ 514,740	\$9,712	56.7%
RESIDENTIAL RENT SUBSIDY PMTS.	158,928	\$2,999	17.5%
RESIDENTIAL: Unqualified Units	228,636	\$16,331	25.2%
Gross Residential Income	\$ 902,304	\$13,467	99.3%
LAUNDRY & OTHER CONCESSIONS (Net)	6,000	\$90	0.7%
ELD. / CONGR. SERVICES (Net)	-	\$0	0.0%
COMMERCIAL / RETAIL (Net)	-	N/A	0.0%
PARKING (Net)	-	\$0	0.0%
OTHER	-	\$0	0.0%
GROSS INCOME	\$ 908,304	\$13,557	
LESS: Avg. Overall Vacancy Loss %	5.72%		
EFFECTIVE GROSS INCOME (EGI)	\$ 856,334	\$12,781	
EXPENSES	All	Resid. Only	\$ / Unit
ADMIN. / MAINT. / OPERATING / INS. / OTHER	431,360	431,360	\$6,438
CAPITAL (Replacement) RESERVE	28,475	28,475	\$425
REAL ESTATE TAXES	44,175	44,175	\$659
EXPENSE Sub-Total	\$ 504,010	\$ 504,010	\$7,523

ESTIMATED INITIAL NOI = \$ 352,324

The Elms – West Hartford

½ Mile Radius

-  LIHTC
-  CHFA Single Family Lending 2011 – 2018
-  CHFA Multifamily Lending 2011 – 2018



Grocery Stores

- Stop & Shop (1.0 miles)
- ALDI (1.1 miles)
- Trader Joes (2.2 miles)

Libraries

- Faxon Branch Library (0.6 mile)
- Noah Webster Library (2.6 miles)

Schools

- Talcott Jr High School (0.3 mile)
- Webster Hill Elementary (1.4 miles)
- Conard High School (1.8 miles)

Pharmacies

- Walgreens (0.3 mile)
- CVS (0.4 mile)

Hospitals

- UConn Health West Hartford (1.9 miles)
- CCMC (5.5 miles)
- Hartford Hospital (5.9 miles)

Transportation

- CT Fast Track (0.7 mile)
- Public Bus Routes (1.0 miles)
- Greyhound Bus Station (5.2 miles)

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
OAK TREE VILLAGE, GRISWOLD, CONNECTICUT
CHFA TAX CREDIT NO. CT-19-909

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the allocating housing credit agency responsible for the administration and allocation of the low-income housing tax credits for the State of Connecticut (the “State”); and

WHEREAS, the Authority has previously adopted Procedures including a Qualified Allocation Plan (the “Procedures”) for the allocation of low-income housing tax credits in the State; and

WHEREAS, Dakota Partners, Inc., and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”) is the Owner/Developer of Oak Tree Village, located in Griswold, Connecticut (the “Development”), and has applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder (the “Regulations”) and the Procedures; and

WHEREAS, the Owner/Developer is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the staff has reviewed the Owner/Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development as provided herein.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$1,698,914 of low-income housing tax credits for the Development.

Section 2. The Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2019 or 2020 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,698,914 upon his determination that the Owner has complied with all requirements to qualify for such allocation.

Section 3. The Board of Directors hereby waives the limitations of Section V(A-6)(b) of the Procedures.

Section 4. Additional requirements may be imposed by the Authority consistent with the attached memorandum dated April 25, 2019 from Deborah J. Alter and Joe Voccio.

Section 5. The Executive Director of the Authority is hereby authorized to take all other actions consistent with this resolution, the Procedures, the Code and the Regulations as may be necessary to effectuate this resolution.

Oak Tree Village

Griswold Units: 72 CHFA LIHTC # 19-909

Owner/Mortgagor: Dakota Partners, Inc.-Stephen Kominski
 Developer: OT Development LLC-Stephen Kominski
 Architect: Kaplan Thompson Architects-Jesse Thompson
 Engineer: Alfred Benesch & Company-Will Walter
 Property Management Entity: Hallkeen Management-T. McGuire
 Tax Credit Syndicator: Regions Bank-Ann Mathisen
 Supportive Service Provider: CMHA-Victor Inceri
 Contractor: Dakota Partners, Inc.-Marc Daigle
 Borrower's Counsel:



Development Summary:

The proposed development is located on vacant land which previously contained a nursing home and a single family house. All buildings have been demolished. The developer is utilizing the new income averaging minimum set-aside for the proposed development. The property is located in a qualified census tract and is within walking distance of Griswold Public Schools. Griswold is a municipality with less than 10% affordable or deed restricted housing.

	0-BR Units	1-BR Units	2-BR Units	3-BR Units	4-BR Units	5-BR Units	Total
20% AMI							
25% AMI		5	10				15
30% AMI							
40% AMI							
50% AMI		7	22				29
60% AMI							
70% AMI		2	5				7
80% AMI		1	5				6
100% AMI							
120% AMI							
>120% AMI		3	12				15
TOTAL		18	54				72

New Unit Construction:	72
Net New Units:	72
Rehab Units:	0
Total Residential Units:	72
LIHTC Qualified Units:	57
Supportive Housing Units:	15
Project based Subsidy Units:	0
Income Restricted Homeowner Units:	0
Retail / Office:	0
Structured Parking:	0

Architectural Cost Features:

Phase I consists of the new construction of 2 three-story garden style buildings with basement, ground parking and a community building. The buildings will feature asphalt shingle roofing, vinyl windows, trim and siding. An entry canopy with a large overhang will encompass the main lobby. This project has been designed to meet PHIUS+ Passive House standards. Drawings and specifications are at 90% complete. Federal Davis Bacon and State Prevailing Wages do not apply to this project.

Construction Cost:	LIHTC Summary:
Construction (Project Cost Summary): \$ 16,322,880	Total Uses: \$24,903,836
Total Per Building Cost: \$ 5,440,960	Credits Requested: \$1,698,914
Total Per Unit Cost: \$ 226,707	Credits Awarded: \$1,698,914
CHFA Anticipated Per Sq.Foot Cost: \$ 161.12	Credits Raise: \$0.950
Applicant Projected Per Sq.Foot Cost: \$ 168.32	Estimated LIHTC Equity Proceeds: \$16,139,683
Percent Deviation: 4.468 %	
Total Residential Sq. Footage: 96,976	Buildings: 3
Total Non Residential Sq. Footage: 0	Development Affordable Years: 40
Total Sq. Footage (GSF): 96,976	Construction Period (months): 11

SOURCES

Energy Rebate	\$155,875
State [DOH or other] Loan (Specify)	\$6,000,000
9% Federal LIHTC net proceeds	\$16,139,683
Deferred Developer Fee	\$358,278
Other Financing (Bank of America)	\$2,250,000
Total Sources:	\$24,903,836

Rating and Ranking Points

Rental Affordability	29
Financial Efficiency and Sustainability	22
Local Impact	5
Opportunity Characteristics	9
Qualifications and Experience	5
SSHP Developments – Additional Points	
Total Rating and Ranking Points	70



CONNECTICUT HOUSING FINANCE AUTHORITY

999 West Street / Rocky Hill, Connecticut 06067-4005
 860-721-9501 www.chfa.org

LIHTC Application Summary

Version: Initial Application

OAK TREE VILLAGE Griswold CHFA Loan #19-909 Dakota Partners, Inc.

PERMANENT SOURCES

Equity Capital / Grants [Non-Debt]

			\$'s / Unit	LIHTC	
Federal LIHTC Net Proceeds	64.8%	\$ 16,139,683	\$224,162	\$29,806	Ann. Credits
Fed. Historic Credit Net Proceeds	0.0%	-	\$0	\$1,698,914	Raise
Energy Rebates	0.6%	155,875	\$2,165	\$0.950	
Other.	0.0%	-	\$0		
Developer / Investor Cash Equity	0.0%	-	\$0		
Deferred / Pledged Developer Fee	1.4%	358,278	\$4,976		
EQUITY SUB-TOTAL	66.9%	\$ 16,653,836	\$231,303		

Financing

				Init. DSC	LTV
CHFA 1st Mortg. Loan	0.0%	\$ -	\$0	0.000	0.0%
Self-Amort., @ 0.00% for XX Yrs.					
DOH FUNDS	24.1%	6,000,000	\$83,333	#DIV/0!	
BOA	9.0%	2,250,000	\$31,250	1.229	
Other	0.0%	-	\$0	n/a	
Other	0.0%	-	\$0	n/a	
FINANCING SUB-TOTAL	33.1%	\$ 8,250,000	\$114,583		

TOTAL SOURCES \$ 24,903,836 \$345,887

Funding Gap [Sources less Uses] \$0

USES

			RESID. GSF %	100.0%	
			\$ / Unit	\$ / GSF	
Construction Hard Costs	65.5%	\$ 16,322,880	\$226,707	\$168	
Const. Contingency	6.6%	1,632,288	\$22,671		
Architectural / Engineering	1.7%	422,500	\$5,868		
Finance and Interim Costs	4.2%	1,055,000	\$14,653		
Other Soft Costs [Fees and Expenses]	2.4%	593,000	\$8,236		
Developer Allow./Fee [Overhead+Profit]	9.1%	2,274,533	\$31,591		
FF&E and Hook Fees	1.9%	465,000	\$6,458		
Site Acquisition [Recognized]	5.4%	1,350,000	\$18,750		
Capitalized Reserves	1.7%	426,635	\$5,925		
Recognized Lending Costs	98.5%	\$ 24,541,836	\$340,859		
Entity / Syndication / Other Costs	1.5%	362,000	\$5,028		
TOTAL USES		\$ 24,903,836	\$345,887		

RESIDENTIAL UNIT MIX

	Qualified / Affordable	Unqualified	Row Totals	
0-BR	0	0	0	0.0%
1-BR	15	3	18	25.0%
2-BR	42	12	54	75.0%
3-BR	0	0	0	0.0%
4-BR	0	0	0	0.0%
5-BR	0	0	0	0.0%
TOTALS	57	15	72	
% All	79.2%	20.8%		
NEW	57	15	72	100.0%
REHAB.	0	0	0	0.0%
GSF Residential			96,976	100.0%
GSF Non-Residential			0	0.0%
Total Built Space (GSF)			96,976	

OPERATING PROJECTION

	Proforma Stabilized Year =	2021	
INCOME		Gross	\$'s / Unit
RESIDENTIAL: Qual./Afford - Tenant Paid		\$ 599,232	\$10,513
RESIDENTIAL RENT SUBSIDY PMTS.		-	\$0
RESIDENTIAL: Unqualified Units		239,184	\$15,946
Gross Residential Income		\$ 838,416	\$11,645
LAUNDRY & OTHER CONCESSIONS (Net)		10,800	\$150
ELD. / CONGR. SERVICES (Net)		-	\$0
COMMERCIAL / RETAIL (Net)		1,800	N/A
PARKING (Net)		-	\$0
OTHER		5,400	\$75
GROSS INCOME		\$ 856,416	\$11,870
LESS: Avg. Overall Vacancy Loss %		7.14%	
EFFECTIVE GROSS INCOME (EGI)		\$ 795,261	\$11,022
EXPENSES		All	Resid. Only
ADMIN. / MAINT. / OPERATING / INS. / OTHER		487,555	487,555
CAPITAL (Replacement) RESERVE		28,800	28,800
REAL ESTATE TAXES		80,000	80,000
EXPENSE Sub-Total		\$ 596,355	\$ 596,355

ESTIMATED INITIAL NOI = \$ 198,906

EXHIBIT 15.15 Waiver Request – Maximum LIHTC award

We are requesting a waiver of the maximum LIHTC cap of \$27,500 per affordable unit. As developer/contractor for LIHTC projects throughout New England, Dakota has experienced a significant increase in subcontractor bids over the last 12-24 months. In general, construction pricing has increased significantly during this period and our estimators are experiencing this in the Griswold/Norwich area as well.

Also, during the permitting process, the Griswold Zoning Board enacted offsite improvements which further increased construction costs in the range of \$600,000.

Considering this, we are requesting an increase in the maximum amount of LIHTC to \$29,806 per affordable unit in order for the project to remain feasible under CHFA guidelines.

Oak Tree Village - Griswold

½ Mile Radius



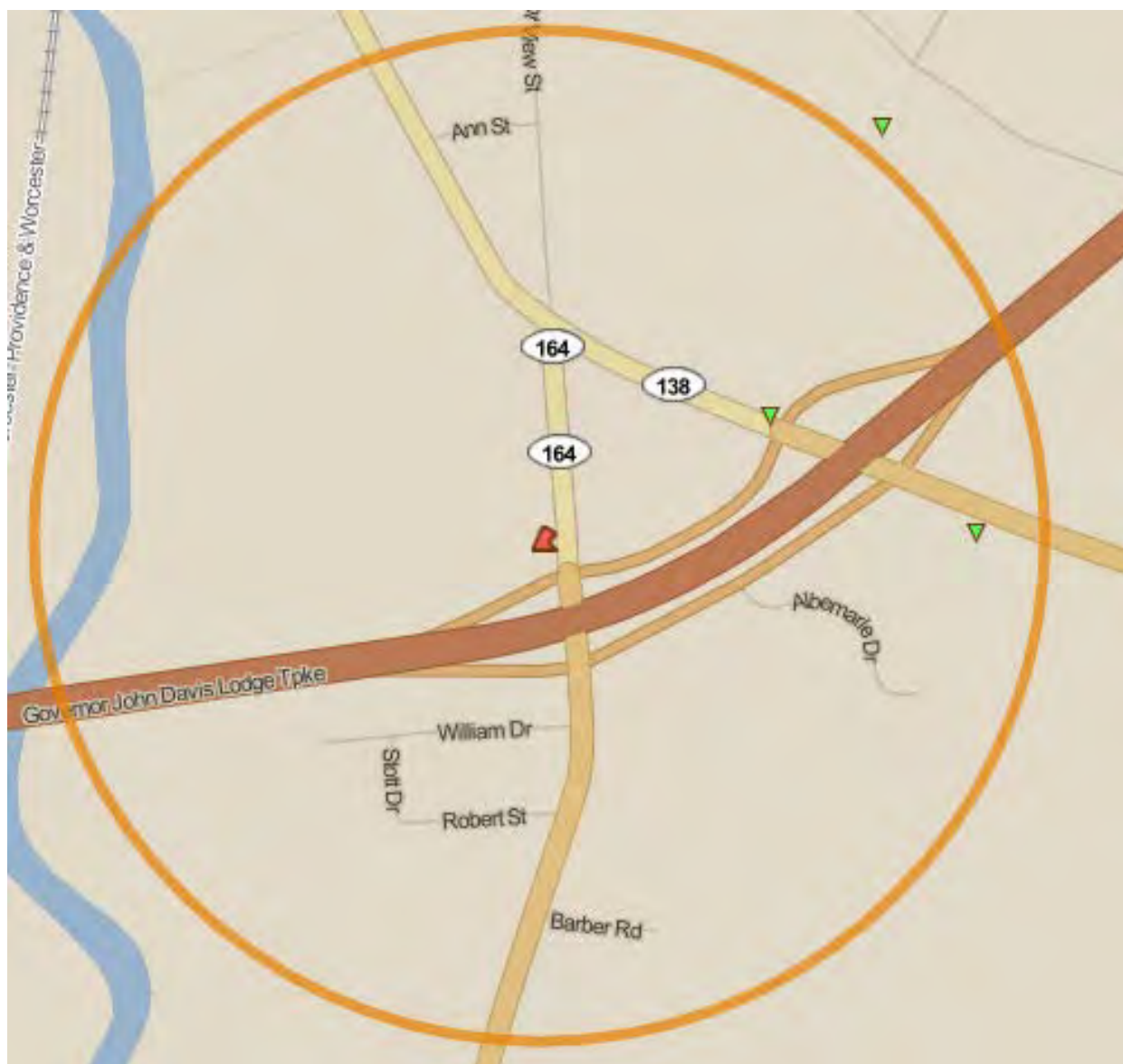
LIHTC



CHFA Single Family Lending
2011 – 2018



CHFA Multifamily Lending
2011 - 2018



Grocery Stores

- Adams Hometown Market (1.0 miles)
- Walmart Supercenter (1.7 miles)
- ALDI (1.8 miles)

Libraries

- Slater Library (1.0 miles)
- Voluntown Public Library (6.1 miles)

Schools

- Griswold Elementary (0.3 mile)
- Griswold High School (0.5 mile)
- Griswold Middle School (0.6 mile)

Pharmacies

- Rite Aid (1.1 miles)
- Jewett City Pharmacy (1.2 miles)

Hospitals

- Backus Hospital (9.8 miles)
- Windham Hospital (20.0 miles)

Transportation

- Foxwoods Casino Bus Station (9.5 miles)
- Mystic Train Station (19.0 miles)

RESOLUTION REGARDING THE RESERVATION OF
LOW-INCOME HOUSING TAX CREDITS FOR
RIVER BREEZE COMMONS, SHELTON, CONNECTICUT
CHFA TAX CREDIT NO. CT-19-910

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the allocating housing credit agency responsible for the administration and allocation of the low-income housing tax credits for the State of Connecticut (the “State”); and

WHEREAS, the Authority has previously adopted Procedures including a Qualified Allocation Plan (the “Procedures”) for the allocation of low-income housing tax credits in the State; and

WHEREAS, Mutual Housing Association of South Central Connecticut, Inc., and/or a successor entity otherwise acceptable to the Authority (the “Owner/Developer”) is the Owner/Developer of River Breeze Commons, located in Shelton, Connecticut (the “Development”), and has applied for tax credits pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder (the “Regulations”) and the Procedures; and

WHEREAS, the Owner/Developer is proceeding in a manner satisfactory to the Authority; and

WHEREAS, the staff has reviewed the Owner/Developer’s application and recommends that the Board of Directors reserve low-income housing tax credits for the Development as provided herein.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$1,126,989 of low-income housing tax credits for the Development.

Section 2. The Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation and the allocation of tax credits from the 2019 or 2020 State housing credit ceiling in an amount not to exceed an approximate amount of \$1,126,989 upon his determination that the Owner has complied with all requirements to qualify for such allocation.

Section 3. Additional requirements may be imposed by the Authority consistent with the attached memorandum dated April 25, 2019 from Deborah J. Alter and Joe Voccio.

Section 4. The Executive Director of the Authority is hereby authorized to take all other actions consistent with this resolution, the Procedures, the Code and the Regulations as may be necessary to effectuate this resolution.

River Breeze Commons

Shelton Units: 68 CHFA LIHTC # 19-910

Owner/Mortgagor: Mutual Housing Association of South Central Conn-Tom Cruess

Developer: Mutual Housing Association of South Central Conn-Tom Cruess

Architect: Guedes Associates-Adriano K. Guedes

Engineer: n/a

Property Management Entity: Mutual Housing Association of South Central Conn-Terri Ptak-Salcedo

Tax Credit Syndicator: Hunt & NDC-

Supportive Service Provider: Operation Hope-Carla Miklos

Contractor: Primrose Companies, LLC-John Guedes

Borrower's Counsel:



Development Summary:

River Breeze Commons is the third phase of the Shelton Riverfront Development Project. This phase consists of the construction of 68 new mixed-income housing units. The proposed development, when completed, will have 105 on-site parking spaces and will feature energy efficient heating and cooling systems. All lighting will be LED and appliances will be Energy Star qualified. Amenities include storage rooms, an exercise room, a meeting room and an office for an on-site resident services coordinator. The Supportive Housing Service Plan will be administered by Operation Hope of Fairfield, Inc.

	0-BR Units	1-BR Units	2-BR Units	3-BR Units	4-BR Units	5-BR Units	Total
20% AMI							
25% AMI		12	5				17
30% AMI							
40% AMI							
50% AMI		3	25				28
60% AMI		5	4				9
70% AMI							
80% AMI							
100% AMI		2	12				14
120% AMI							
>120% AMI							
TOTAL		22	46				68

New Unit Construction:	68
Net New Units:	68
Rehab Units:	0
Total Residential Units:	68
LIHTC Qualified Units:	54
Supportive Housing Units:	14
Project based Subsidy Units:	0
Income Restricted Homeowner Units:	0
Retail / Office:	0
Structured Parking:	0

Architectural Cost Features:

The proposed development includes 68 units in a single 4-story building on stilts. All units are located above the parking garage on grade. The development is pursuing high performance building design. Exterior materials include asphalt shingle roofing, synthetic stucco siding and brick veneer. Drawings and specifications appear to be 90% complete. Hard costs provided for this project appear substantially lower than CHFA anticipated costs for projects of similar scope, specifically costs associated with site work, rough carpentry, roofing, doors & hardware, siding, drywall & M/E/P. Davis Bacon and state prevailing wage rates do not apply to the project.

Construction Cost:	LIHTC Summary:
Construction (Project Cost Summary): \$ 11,905,300	Total Uses: \$17,976,576
Total Per Building Cost: \$ 11,905,300	Credits Requested: \$1,126,989
Total Per Unit Cost: \$ 175,078	Credits Awarded: \$1,126,989
CHFA Anticipated Per Sq.Foot Cost: \$ 166.32	Credits Raise: \$0.960
Applicant Projected Per Sq.Foot Cost: \$ 121.12	Estimated LIHTC Equity Proceeds: \$10,819,093
Percent Deviation: -27.174 %	
Total Residential Sq. Footage: 98,290	Buildings: 1
Total Non Residential Sq. Footage: 0	Development Affordable Years: 40
Total Sq. Footage (GSF): 98,290	Construction Period (months): 14

SOURCES

Energy Rebate	\$180,000
State [DOH or other] Loan (Specify)	\$5,800,000
9% Federal LIHTC net proceeds	\$10,819,093
Developer / Investor Cash Equity	\$134,350
Deferred Developer Fee	\$738,133
Other (City of Shelton)	\$205,000
Other (NeighborWorks America)	\$100,000
Total Sources:	\$17,976,576

Rating and Ranking Points

Rental Affordability	30
Financial Efficiency and Sustainability	8
Local Impact	9
Opportunity Characteristics	14
Qualifications and Experience	8
SSHP Developments – Additional Points	
Total Rating and Ranking Points	69



CONNECTICUT HOUSING FINANCE AUTHORITY

999 West Street / Rocky Hill, Connecticut 06067-4005

860-721-9501

www.chfa.org

LIHTC Application Summary

Version: Initial Application

4/18/2019

RIVER BREEZE COMMONS Shelton CHFA Loan #19-910
Mutual Housing Association of South Central Connecticut, Inc.

PERMANENT SOURCES

Equity Capital / Grants [Non-Debt]

			\$'s / Unit	LIHTC	
Federal LIHTC Net Proceeds	60.2%	\$	10,819,093	\$159,104	\$1,126,989
Neighbor Works	0.6%		100,000	\$1,471	\$0.960
Developer Equity	0.7%		134,350	\$1,976	
Other. Energy Rebates	1.0%		180,000	\$2,647	
City of Shelton	1.1%		205,000	\$3,015	
Deferred / Pledged Developer Fee	4.1%		738,133	\$10,855	
EQUITY SUB-TOTAL	67.7%	\$	12,176,576		\$179,067

Financing

				Init. DSC	LTV
1st Mortg. Loan	0.0%	\$	-	\$0	0.0%
Self-Amort., @ 0.00% for XX Yrs.					
DOH FUNDS	32.3%		5,800,000	\$85,294	0.0%
Other	0.0%		-	\$0	n/a
Other	0.0%		-	\$0	n/a
Other	0.0%		-	\$0	n/a
FINANCING SUB-TOTAL	32.3%	\$	5,800,000	\$85,294	

TOTAL SOURCES	\$	17,976,576	\$264,361
Funding Gap [Sources less Uses]		\$0	

USES

			\$ / Unit	\$ / GSF
Construction Hard Costs	66.2%	\$	11,905,300	\$175,078
Const. Contingency	3.9%		700,000	\$10,294
Architectural / Engineering	3.4%		619,250	\$9,107
Finance and Interim Costs	3.9%		700,894	\$10,307
Other Soft Costs [Fees and Expenses]	1.6%		295,000	\$4,338
Developer Allow./Fee [Overhead+Profit]	10.0%		1,803,934	\$26,528
Pre-Develop. Carrying Costs	0.4%		65,000	\$956
Site Acquisition [Recognized]	7.8%		1,400,000	\$20,588
Capitalized Reserves	1.9%		347,039	\$5,104
Recognized Lending Costs	99.2%	\$	17,836,417	\$262,300
Entity / Syndication / Other Costs	0.8%		140,159	\$2,061
TOTAL USES		\$	17,976,576	\$264,361

RESIDENTIAL UNIT MIX

	Qualified / Affordable	Unqualified	Row Totals	
0-BR	0	0	0	0.0%
1-BR	20	2	22	32.4%
2-BR	34	12	46	67.6%
3-BR	0	0	0	0.0%
4-BR	0	0	0	0.0%
5-BR	0	0	0	0.0%
TOTALS	54	14	68	
% All	79.4%	20.6%		
NEW	54	14	68	100.0%
REHAB.	0	0	0	0.0%
GSF Residential			98,290	
GSF Non-Residential			0	0.0%
Total Built Space (GSF)			98,290	

OPERATING PROJECTION

Proforma Stabilized Year =		2021		
INCOME		Gross	\$'s / Unit	% Gross
RESIDENTIAL: Qual./Afford - Tenant Paid		\$ 511,404	\$9,470	65.2%
RESIDENTIAL RENT SUBSIDY PMTS.		-	\$0	0.0%
RESIDENTIAL: Unqualified Units		273,000	\$19,500	34.8%
Gross Residential Income		\$ 784,404	\$11,535	100.0%
LAUNDRY & OTHER CONCESSIONS (Net)		-	\$0	0.0%
ELD. / CONGR. SERVICES (Net)		-	\$0	0.0%
COMMERCIAL / RETAIL (Net)		-	N/A	0.0%
PARKING (Net)		-	\$0	0.0%
OTHER		-	\$0	0.0%
GROSS INCOME		\$ 784,404	\$11,535	
LESS: Avg. Overall Vacancy Loss %		5.75%		
EFFECTIVE GROSS INCOME (EGI)		\$ 739,283	\$10,872	
EXPENSES		All	Resid. Only	\$ / Unit
ADMIN. / MAINT. / OPERATING / INS. / OTHER		450,768	450,768	\$6,629
CAPITAL (Replacement) RESERVE		27,200	27,200	\$400
REAL ESTATE TAXES		175,000	175,000	\$2,574
EXPENSE Sub-Total		\$ 652,968	\$ 652,968	\$9,602

ESTIMATED INITIAL NOI = \$ 86,315

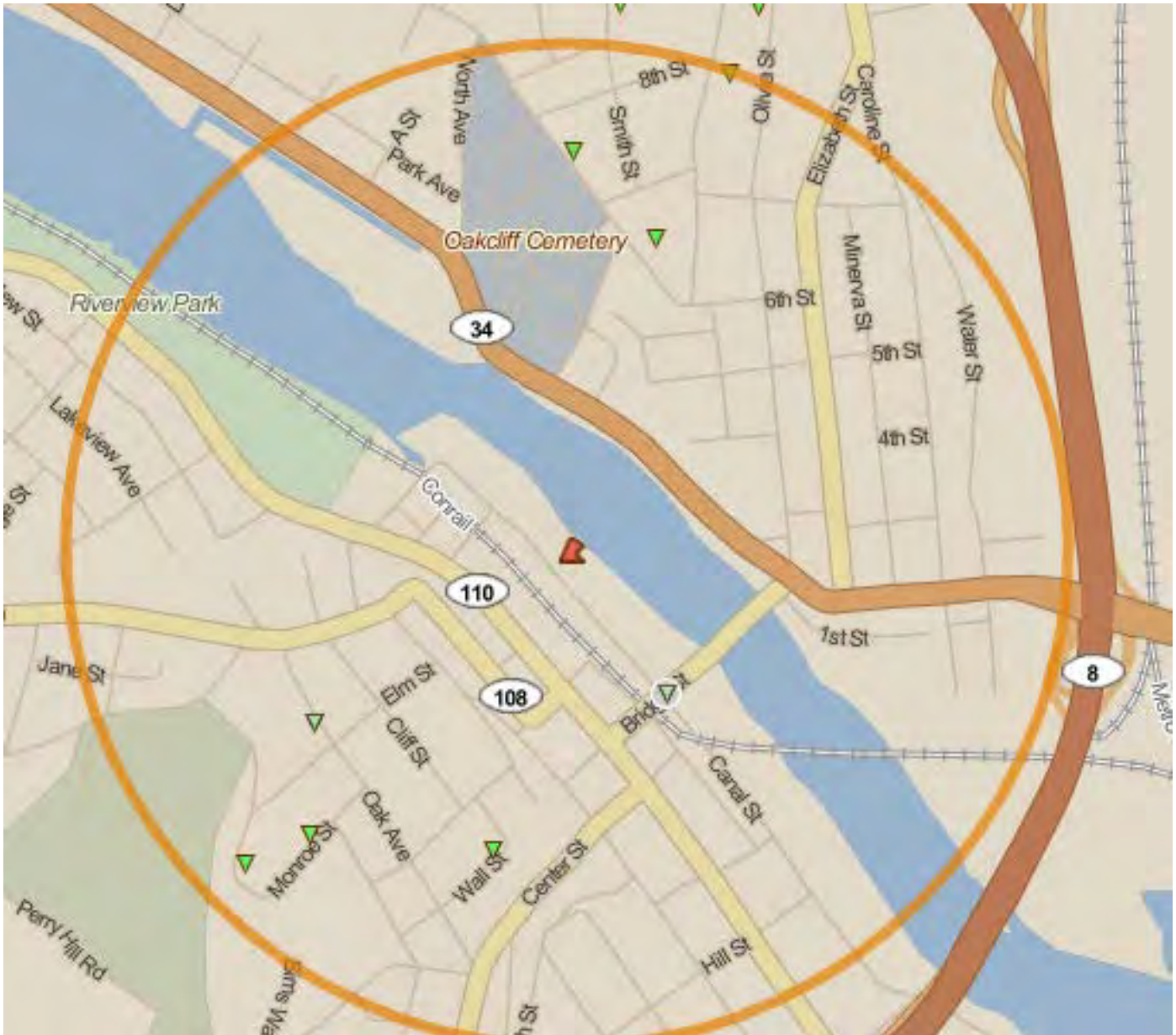
River Breeze Commons - Shelton

½ Mile Radius

 LIHTC

 CHFA Single Family Lending
2011 - 2018

 CHFA Multifamily Lending
2011 - 2018



Grocery Stores <ul style="list-style-type: none">• Shop Rite (1.7 miles)• Stop and Shop (1.9 miles)• ALDI (1.9 miles) Libraries <ul style="list-style-type: none">• Plumb Memorial Library (0.8 mile)• Derby Public Library (1.1 miles) Schools <ul style="list-style-type: none">• Irving School (1.1 miles)• Perry Hills School (1.1 miles)	Pharmacies <ul style="list-style-type: none">• Griffin Pharmacy & Gifts (1.7 miles)• CVS (1.8 miles)• Stop and Shop Pharmacy (1.9 miles) Hospitals <ul style="list-style-type: none">• Griffin Hospital (1.7 miles)• Milford Hospital (9.6 miles) Transportation <ul style="list-style-type: none">• Public Bus Route (0.5 mile)• Derby/Shelton Train Station (0.7 mile)
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2019 9% LIHTC Round
Application Summaries
For Unfunded Proposals

McCluggage Manor and Annex

Griswold Units: 26 CHFA LIHTC # 19-907

Owner/Mortgagor: Griswold Housing Authority-Paul Brycki

Developer: Griswold Housing Authority-Paul Brycki

Architect: Capital Studio Architects-

Engineer: Consulting Engineering Services-

Property Management Entity: DeMarco Property Management-

Tax Credit Syndicator: The Richman Group Real Estate or RedStone Equity Partners-

Supportive Service Provider: None-

Contractor: LaRosa Building Group-

Borrower's Counsel:



Development Summary:

The Griswold Housing Authority currently owns land containing 30 units of affordable elderly housing and is proposing to increase the number of units at this site by adding a new 3-story building containing 25 units and converting an existing building to a 2-bedroom unit. The new building will feature handicapped accessible units, a new community room and modern laundry facilities. The units will also be equipped with Energy Star rated appliances and LED lights. The development will be served by regularly scheduled bus service from the Southeast Transit District, which will link the residents to areas in the greater New London and Norwich areas.

	0-BR Units	1-BR Units	2-BR Units	3-BR Units	4-BR Units	5-BR Units	Total
20% AMI							
25% AMI		30					30
30% AMI							
40% AMI							
50% AMI		25	1				26
60% AMI							
70% AMI							
80% AMI							
100% AMI							
120% AMI							
>120% AMI							
TOTAL		55	1				56

New Unit Construction: 26

Net New Units: 26

Rehab Units: 0

Total Residential Units: 56

LIHTC Qualified Units: 56

Supportive Housing Units: 0

Project based Subsidy Units: 0

Income Restricted Homeowner Units: 0

Retail / Office: 0

Structured Parking: 0

Architectural Cost Features:

The proposed new construction includes meeting rooms and a new, single room office for Griswold Housing Authority. The project also includes the renovation of the existing McCluggage Manor community room and office into a new (and only) two-bedroom unit and a new laundry. Architectural features include asphalt roof shingles, brick/EIFS siding and double glazed windows. The project utilizes Energy Star construction standards to achieve ratings 24% to 31% better than the Energy Code minimum. Project costs include CT State Prevailing wage rates and environmental remediation.

Construction Cost:	LIHTC Summary:
Construction (Project Cost Summary): \$ 9,374,243	Total Uses: \$15,812,200
Total Per Building Cost: \$ 4,687,122	Credits Requested: \$1,203,296
Total Per Unit Cost: \$ 360,548	Credits Awarded: \$0
CHFA Anticipated Per Sq.Foot Cost: \$ 255.63	Credits Raise: \$0.900
Applicant Projected Per Sq.Foot Cost: \$ 261.07	Estimated LIHTC Equity Proceeds: \$10,829,664
Percent Deviation: 2.128 %	
Total Residential Sq. Footage: 35,907	Buildings: 2
Total Non Residential Sq. Footage: 0	Development Affordable Years: 41
Total Sq. Footage (GSF): 35,907	Construction Period (months): 12

SOURCES

DOH Affordable Housing Program - FLEX \$2,517,848

Energy Rebate \$64,688

9% Federal LIHTC net proceeds \$10,829,664

Other (Value of donated property) \$1,500,000

Other Financing (Jewett City Savings) \$900,000

Total Sources: \$15,812,200

Rating and Ranking Points

Rental Affordability 17

Financial Efficiency and Sustainability 3

Local Impact 4

Opportunity Characteristics 6

Qualifications and Experience 6

SSHP Developments – Additional Points

Total Rating and Ranking Points 36



CONNECTICUT HOUSING FINANCE AUTHORITY

999 West Street / Rocky Hill, Connecticut 06067-4005

860-721-9501

www.chfa.org

LIHTC Application Summary

Version: Initial Application

4/18/2019

McCluggage Manor and Annex, Griswold CHFA Loan #19-907 Griswold Housing Authority

PERMANENT SOURCES

Equity Capital / Grants [Non-Debt]

			\$'s / Unit	LIHTC	
Federal LIHTC Net Proceeds	68.5%	\$ 10,829,664	\$193,387	\$21,487	Ann. Credits Raise
Fed. Historic Credit Net Proceeds	0.0%	-	\$0	\$1,203,296	
Donated Land	9.5%	1,500,000	\$26,786	\$0.900	
Energy Rebate	0.4%	64,688	\$1,155		
Developer / Investor Cash Equity	0.0%	-	\$0		
Deferred / Pledged Developer Fee	0.0%	-	\$0		
EQUITY SUB-TOTAL	78.4%	\$ 12,394,352	\$221,328		

Financing

				Init. DSC	LTV
Bank of Jewett City 1st Mortg. Loan	5.7%	\$ 900,000	\$16,071	1.154	5.7%
Self-Amort., @ 5.00% for 20 Yrs.					
DOH FUNDS	15.9%	2,517,848	\$44,962	1.154	
Griswold H A Loan	0.0%	-	\$0	0.000	
Other	0.0%	-	\$0	n/a	
Other	0.0%	-	\$0	n/a	
FINANCING SUB-TOTAL	21.6%	\$ 3,417,848	\$61,033		

TOTAL SOURCES \$ 15,812,200 \$282,361

Funding Gap [Sources less Uses] \$0

USES

			RESID. GSF %	\$ / Unit	\$ / GSF
			100.0%		
Construction Hard Costs	59.3%	\$ 9,374,243		\$360,548	\$261
Const. Contingency	5.9%	937,424		\$36,055	
Architectural / Engineering	4.6%	727,773		\$27,991	
Finance and Interim Costs	1.2%	189,963		\$7,306	
Other Soft Costs [Fees and Expenses]	2.3%	358,116		\$13,774	
Developer Allow./Fee [Overhead+Profit]	9.7%	1,537,352		\$59,129	
Fixtures and Furniture	0.2%	36,000		\$137	
Site Acquisition [Recognized]	9.5%	1,500,000		\$57,692	
Capitalized Reserves	4.2%	668,193		\$25,700	
Recognized Lending Costs	96.9%	\$ 15,329,064		\$589,579	
Entity / Syndication / Other Costs	3.1%	483,136		\$18,582	
TOTAL USES		\$ 15,812,200		\$282,361	

RESIDENTIAL UNIT MIX

	Qualified / Affordable	Unqualified	Row Totals	
0-BR	0	0	0	0.0%
1-BR	55	0	55	98.2%
2-BR	1	0	1	1.8%
3-BR	0	0	0	0.0%
4-BR	0	0	0	0.0%
5-BR	0	0	0	0.0%
TOTALS	56	0	56	
% All	100.0%	0.0%		
NEW	26	0	26	46.4%
REHAB.	0	0	0	0.0%
GSF Residential			35,907	100.0%
GSF Non-Residential			0	0.0%
Total Built Space (GSF)			35,907	


OPERATING PROJECTION


Proforma Stabilized Year =		2021		
INCOME		Gross	\$'s / Unit	% Gross
RESIDENTIAL: Qual./Afford - Tenant Paid		\$ 285,924	\$5,106	100.0%
RESIDENTIAL RENT SUBSIDY PMTS.		-	\$0	0.0%
RESIDENTIAL: Unqualified Units		-	#DIV/0!	0.0%
Gross Residential Income		\$ 285,924	\$5,106	100.0%
LAUNDRY & OTHER CONCESSIONS (Net)		-	\$0	0.0%
ELD. / CONGR. SERVICES (Net)		-	\$0	0.0%
COMMERCIAL / RETAIL (Net)		-	N/A	0.0%
PARKING (Net)		-	\$0	0.0%
OTHER		-	\$0	0.0%
GROSS INCOME		\$ 285,924	\$5,106	
LESS: Avg. Overall Vacancy Loss %		3.45%		
EFFECTIVE GROSS INCOME (EGI)		\$ 276,051	\$4,929	
EXPENSES		All	Resid. Only	\$ / Unit
ADMIN. / MAINT. / OPERATING / INS. / OTHER		169,940	169,940	\$3,035
CAPITAL (Replacement) RESERVE		23,850	23,850	\$426
REAL ESTATE TAXES		-	-	\$0
EXPENSE Sub-Total		\$ 193,790	\$ 193,790	\$3,461


ESTIMATED INITIAL NOI = \$ 82,261

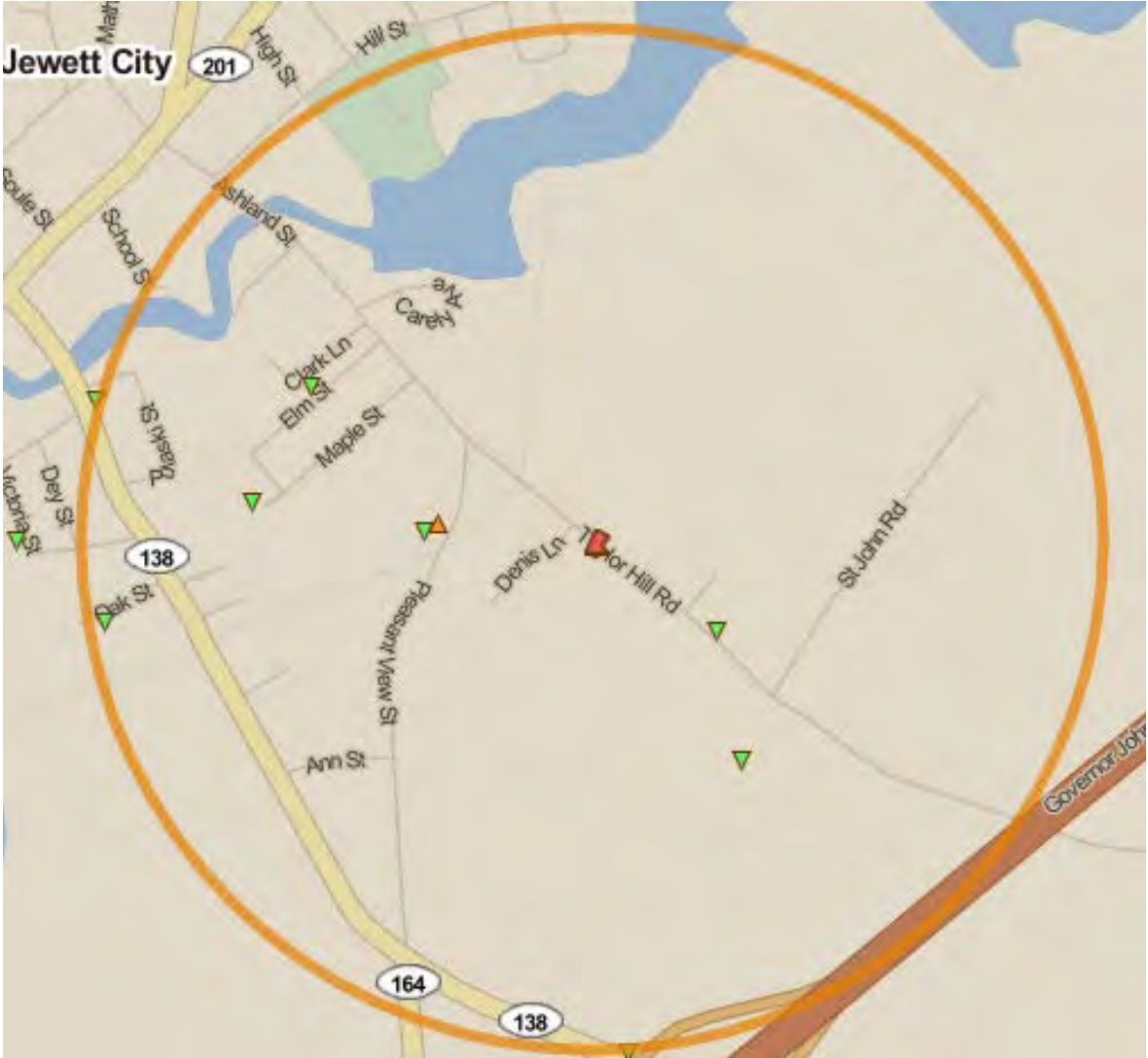
McCluggage Manor & Annex – Griswold

½ Mile Radius

 LIHTC

 CHFA Single Family Lending
2011 – 2018

 CHFA Multifamily Lending
2011 - 2018



Grocery Stores <ul style="list-style-type: none">• The Green Market (1.5 miles)• Better Value Supermarkets (1.9 miles)• ALDI (2.5 miles) Libraries <ul style="list-style-type: none">• Slater Library (0.7 mile)• Sprague Public Library (7.2 miles) Schools <ul style="list-style-type: none">• Jewett City Head Start (0.7 mile)• Griswold Middle School (0.7 mile)• Griswold High School (0.9 mile)	Pharmacies <ul style="list-style-type: none">• Jewett City Pharmacy (0.6 mile)• Walgreens (1.0 miles)• Rite Aid (1.0 miles) Hospitals <ul style="list-style-type: none">• Windham Hospital (20.8 miles)• Lawrence & Memorial (24.8 miles) Transportation <ul style="list-style-type: none">• South East Area Transit (14.0 miles)• Westerly Station (20.0 miles)
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Valley Townhouses

New Haven

Units: 40

CHFA LIHTC # 19-913

Owner/Mortgagor: The Glendower Group, Inc.-Shenae Draughn

Developer: The Michaels Development Company 1, L.P.-Gary Buechler, President
Architect: Paul B. Bailey Architect, LLC-Cheryl Sacco, Susan Odell, Paul B. Bailey
Engineer: Morrissey Engineering, LLC-Daniel J. Morrissey, P.E.

Property Management Entity: The Glendower Group, Inc.-Shenae Draughn

Tax Credit Syndicator: Boston Financial Investment Management-Robert Charest, SVP

Supportive Service Provider: New Reach, Inc.-Merideth Damboise

Contractor: Enterprise Builders, Inc.-Keith Czarnecki

Borrower's Counsel:



Development Summary:

HANH received a Rental Assistance Demonstration (RAD) program award from HUD to fund the redevelopment of Valley Townhouses. The redevelopment includes the proposed demolition and new construction of 32 affordable and 8 market-rate apartments. HANH will replace the 8 affordable apartments at other public housing properties owned by it. Under RAD, no existing tenant can be permanently displaced and each existing resident will have a right to return. There are a total of 35 existing households and five vacant apartments. It is anticipated that the five existing vacant apartments will be converted to market rate apartments. Furthermore, as apartments become vacant during the construction period, three more apartments may be converted to market rate, thus no existing tenants may be impacted by the redevelopment.

	0-BR Units	1-BR Units	2-BR Units	3-BR Units	4-BR Units	5-BR Units	Total
20% AMI							
25% AMI			1	9	7	2	19
30% AMI							
40% AMI							
50% AMI			1	6	5	1	13
60% AMI							
70% AMI							
80% AMI							
100% AMI							
120% AMI							
>120% AMI			5	2	1		8
TOTAL			7	17	13	3	40

New Unit Construction: 40

Net New Units: 40

Rehab Units: 0

Total Residential Units: 40

LIHTC Qualified Units: 32

Supportive Housing Units: 8

Project based Subsidy Units: 32

Income Restricted Homeowner Units: 0

Retail / Office: 0

Structured Parking: 0

Architectural Cost Features:

Valley Townhouses is the demolition of an existing site to make way for the new construction of 9 two-story townhouse style buildings and a new community building. Architectural features include asphalt roof shingles, fiber cement siding and trim, insulated triple-glazed aluminum clad wood windows, and roof-top photovoltaic solar panels (at the Community Building.) The proposed energy conservation measures meet or exceed the Passivhaus Institute (PHI) "Passive House Planning Package" standards for new buildings. Project costs include Davis Bacon wage rates and environmental remediation. Drawings and Specifications are 90% complete at application.

Construction Cost:		LIHTC Summary:	
Construction (Project Cost Summary):	\$ 15,190,351	Total Uses:	\$20,804,607
Total Per Building Cost:	\$ 1,519,035	Credits Requested:	\$960,000
Total Per Unit Cost:	\$ 379,759	Credits Awarded:	\$0
CHFA Anticipated Per Sq.Foot Cost:	\$ 223.61	Credits Raise:	\$0.930
Applicant Projected Per Sq.Foot Cost:	\$ 214.99	Estimated LIHTC Equity Proceeds:	\$8,927,000
Percent Deviation:	-3.855 %		
Total Residential Sq. Footage:	70,656	Buildings:	10
Total Non Residential Sq. Footage:	0	Development Affordable Years:	40
Total Sq. Footage (GSF):	70,656	Construction Period (months):	14

SOURCES

State [DOH or other] Loan (Specify) \$4,995,000

4% Federal LIHTC net proceeds \$8,927,000

Deferred Developer Fee \$251,118

Other Financing (Private Mortgage-Citi) \$3,457,849

Other Financing (HANH CFP/MTW funds) \$3,173,640

Total Sources: \$20,804,607

Rating and Ranking Points

Rental Affordability 24

Financial Efficiency and Sustainability 22

Local Impact 6

Opportunity Characteristics 5

Qualifications and Experience 11

SSHP Developments – Additional Points

Total Rating and Ranking Points 68



CONNECTICUT HOUSING FINANCE AUTHORITY

999 West Street / Rocky Hill, Connecticut 06067-4005

860-721-9501

www.chfa.org

LIHTC Application Summary

Version: Board Approval

4/18/2019

The Glendower Group, Inc.

Equity Capital / Grants [Non-Debt]

					LIHTC	
<u>Equity Capital / Grants</u> [Non-Debt]					\$'s / Unit	
Federal LIHTC Net Proceeds	42.9%	\$	8,927,000	\$223,175	\$30,000	Ann. Credits Raise
Fed. Historic Credit Net Proceeds	0.0%		-	\$0	\$960,000	
Other	0.0%		-	\$0	\$0.930	
Other.	0.0%		-	\$0		
Developer / Investor Cash Equity	0.0%		-	\$0		
Deferred / Pledged Developer Fee	1.2%		251,118	\$6,278		
EQUITY SUB-TOTAL	44.1%	\$	9,178,118	\$229,453		

					<u>Init. DSC</u>	<u>LTV</u>
Private 1st Mortg. Loan	16.6%	\$	3,457,849	\$86,446	1.151	16.6%
Self-Amort., @ 6.10% for 35X Yrs.						
DOH FUNDS	24.0%		4,995,000	\$124,875	0.000	
Sponsor Loan (HANH MTW)	15.3%		3,173,640	\$79,341	0.000	
Other	0.0%		-	\$0	n/a	
Other	0.0%		-	\$0	n/a	
FINANCING SUB-TOTAL	55.9%	\$	11,626,489	\$290,662		

TOTAL SOURCES	\$ 20,804,607	\$520,115
Funding Gap [Sources less Uses]	\$0	

				RESID.	
				GSF %	
				100.0%	
				\$ / Unit	\$ / GSF
Construction Hard Costs	73.0%	\$	15,190,351	\$379,759	\$215
Const. Contingency	3.7%		759,518	\$18,988	
Architectural / Engineering	3.7%		770,990	\$19,275	
Finance and Interim Costs	4.1%		851,964	\$21,299	
Other Soft Costs [Fees and Expenses]	3.5%		720,000	\$18,000	
Developer Allow./Fee [Overhead+Profit]	9.9%		2,054,734	\$51,368	
Pre-Develop. Carrying Costs	0.0%		-	\$0	
Site Acquisition [Recognized]	0.0%		100	\$3	
Capitalized Reserves	1.5%		314,900	\$7,873	
Recognized Lending Costs	99.3%	\$	20,662,557	\$516,564	
Entity / Syndication / Other Costs	0.7%		142,050	\$3,551	
				\$ / Unit	
TOTAL USES		\$	20,804,607	\$520,115	

RESIDENTIAL UNIT MIX

	Qualified / Affordable	Unqualified	Row Totals	
0-BR	0	0	0	0.0%
1-BR	0	0	0	0.0%
2-BR	2	5	7	17.5%
3-BR	15	2	17	42.5%
4-BR	12	1	13	32.5%
5-BR	3	0	3	7.5%
TOTALS	32	8	40	
% All	80.0%	20.0%		
NEW	32	8	40	100.0%
REHAB.	0	0	0	0.0%
GSF Residential			70,656	100.0%
GSF Non-Residential			0	0.0%
Total Built Space (GSF)			70,656	

Proforma Stabilized Year =		2021		
<u>INCOME</u>		<u>Gross</u>	<u>\$'s / Unit</u>	<u>% Gross</u>
<u>RESIDENTIAL:</u> Qual./Afford - Tenant Paid		\$ 408,735	\$12,773	57.7%
RESIDENTIAL RENT SUBSIDY PMTS.		153,993	\$4,812	21.7%
<u>RESIDENTIAL:</u> Unqualified Units		142,476	\$17,810	20.1%
Gross Residential Income		\$ 705,204	\$17,630	99.5%
LAUNDRY & OTHER CONCESSIONS (Net)		-	\$0	0.0%
ELD. / CONGR. SERVICES (Net)		-	\$0	0.0%
COMMERCIAL / RETAIL (Net)		-	N/A	0.0%
PARKING (Net)		-	\$0	0.0%
OTHER		3,750	\$94	0.5%
GROSS INCOME		\$ 708,954	\$17,724	
<u>LESS:</u> Avg. Overall Vacancy Loss %		6.08%		
EFFECTIVE GROSS INCOME (EGI)		\$ 665,821	\$16,646	
<u>EXPENSES</u>		<u>All</u>	<u>Resid. Only</u>	<u>\$ / Unit</u>
ADMIN. / MAINT. /OPERATING / INS./ OTHER		339,085	339,085	\$8,477
CAPITAL (Replacement) RESERVE		17,000	17,000	\$425
REAL ESTATE TAXES		34,310	34,310	\$858
EXPENSE Sub-Total		\$ 390,395	\$ 390,395	\$9,760

ESTIMATED INITIAL NOI = \$ 275,426

Valley Townhouses – New Haven

½ Mile Radius



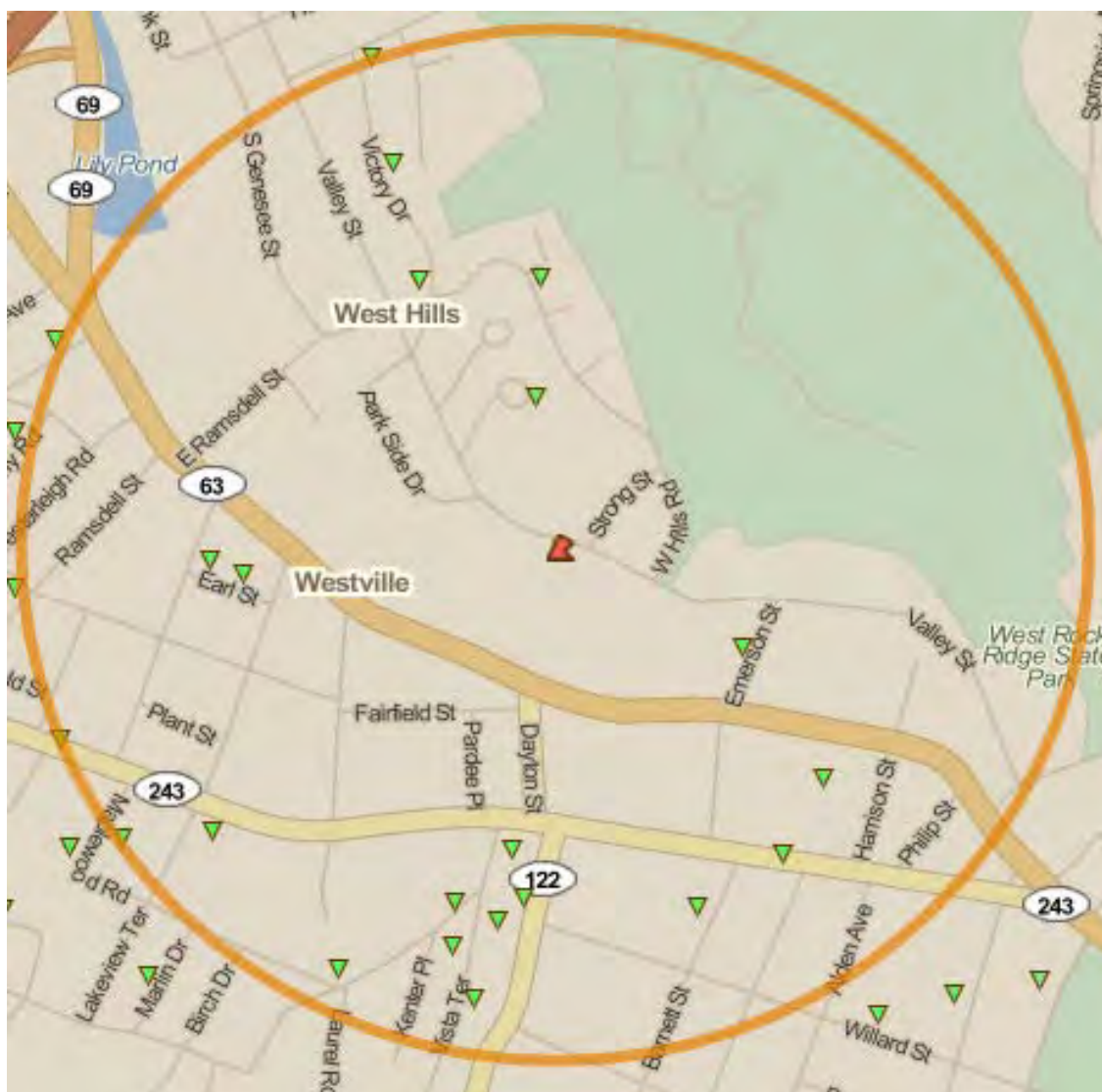
LIHTC



CHFA Single Family Lending
2011 – 2018



CHFA Multifamily Lending
2011 - 2018



Grocery Stores

- GSAM Food Mart (0.6 mile)
- Valley Mart (0.6 mile)
- Stop & Shop (1.1 miles)

Libraries

- Mitchell Branch Library (0.6 mile)
- Hilton C. Buley Library (1.6 miles)

Schools

- St. Aedan School (0.7 mile)
- Sheridan Middle School (0.8 mile)
- Davis Street Magnet School (1.2 miles)

Pharmacies

- CVS (0.5 mile)
- Walgreens (0.7 mile)
- Stop & Shop Pharmacy (1.1 miles)

Hospitals

- Yale/New Haven - St. Raphael (1.4 miles)
- Yale/New Haven Children's Hospital (3.4 miles)
- Yale/New Haven (3.6 miles)

Transportation

- Public Bus Route (0.8 mile)
- New Haven Street Station (4.4 mile)
- Greyhound Station (4.4 miles)

Veterans Terrace VT II

East Hartford

Units: 54

CHFA LIHTC # 19-914

Owner/Mortgagor: Veterans Terrace Communities II LLC-Helen Muniz
 Developer: Carabetta Enterprises, Inc. (CEI)-William Stetson
 Architect: Quinsenberry Arcari Malik, LLC-Thomas P Arcari, AIA
 Engineer: TO Design, LLC/Perrone & Zajda Engineers, LLC/RZ-
 Property Management Entity: Carabetta Management Company-Sandra Sattler
 Tax Credit Syndicator: Enterprise Housing Credit Investments LLC-Lalo Brito
 Supportive Service Provider: Columbus House Inc.-Alison Cunningham
 Contractor: Carabetta Brothers, Inc. (CBI)-William Stetson
 Borrower's Counsel:



Development Summary:

Veterans Terrace is a family rental housing development that was built in the 1950's under the State Sponsored Housing Program (SSHP). All 150 units are subsidized with a HUD project-based Section 8 HAP contract. The Carabetta Company has proposed the complete rehabilitation of the complex in two phases. Phase 1 has been awarded SSHP funds. The rehabilitation will include full compliance with ADA accessibility requirements together with modern energy efficient amenities, a security camera system and a fire suppression system. The will be no loss of units and no residents will be displaced.

	0-BR Units	1-BR Units	2-BR Units	3-BR Units	4-BR Units	5-BR Units	Total
20% AMI							
25% AMI		1	14	7			22
30% AMI							
40% AMI							
50% AMI			13	8			21
60% AMI							
70% AMI							
80% AMI							
100% AMI							
120% AMI			7	4			11
>120% AMI							
TOTAL		1	34	19			54

New Unit Construction:	0
Net New Units:	0
Rehab Units:	0
Total Residential Units:	54
LIHTC Qualified Units:	43
Supportive Housing Units:	11
Project based Subsidy Units:	43
Income Restricted Homeowner Units:	0
Retail / Office:	0
Structured Parking:	0

Architectural Cost Features:

Veterans Terrace II includes 54 units within nine 2-3 story buildings. One building will be constructed on the current site of two smaller residential buildings. The redevelopment of the remaining 8 buildings will include razing of existing building structures, re-use of existing foundation assemblies, provision of small additions, and reconstruction of buildings using high performance building design. Drawings and specifications appear to be 90% complete. The hard costs for the project appear to be substantially higher when compared to similar projects, specifically costs related to site work and M/E/P. Costs include Federal Davis Bacon wage rates and environmental remediation.

Construction Cost:	LIHTC Summary:
Construction (Project Cost Summary): \$ 16,156,278	Total Uses: \$22,897,634
Total Per Building Cost: \$ 1,795,142	Credits Requested: \$1,182,500
Total Per Unit Cost: \$ 299,190	Credits Awarded: \$0
CHFA Anticipated Per Sq.Foot Cost: \$ 194.93	Credits Raise: \$0.900
Applicant Projected Per Sq.Foot Cost: \$ 245.60	Estimated LIHTC Equity Proceeds: \$10,642,500
Percent Deviation: 25.992 %	
Total Residential Sq. Footage: 65,784	Buildings: 9
Total Non Residential Sq. Footage: 0	Development Affordable Years: 100
Total Sq. Footage (GSF): 65,784	Construction Period (months): 17

SOURCES

Energy Rebate	\$154,081
State [DOH or other] Loan (Specify)	\$6,000,000
Reserves	\$533,618
9% Federal LIHTC net proceeds	\$10,642,500
Deferred Developer Fee	\$396,155
Other ([Specify])	\$971,280
CHFA Taxable Bond Funds	\$4,200,000
Total Sources:	\$22,897,634

Rating and Ranking Points

Rental Affordability	23
Financial Efficiency and Sustainability	16
Local Impact	6
Opportunity Characteristics	5
Qualifications and Experience	9
SSHP Developments – Additional Points	0
Total Rating and Ranking Points	59



CONNECTICUT HOUSING FINANCE AUTHORITY

999 West Street / Rocky Hill, Connecticut 06067-4005
 860-721-9501
www.chfa.org

LIHTC Application Summary

Version: Initial Application

VETERANS TERRACE VT II East Hartford CHFA Loan #19-914

Veterans Terrace Communities II LLC

PERMANENT SOURCES

Equity Capital / Grants [Non-Debt]

				LIHTC	
			\$'s / Unit	\$27,500	
Federal LIHTC Net Proceeds	46.5%	\$	10,642,500	\$197,083	\$1,182,500
Fed. Historic Credit Net Proceeds	0.0%		-	\$0	\$0.900
Energy Rebates	0.7%		154,081	\$2,853	
Existing Property Reserves	2.3%		533,618	\$9,882	
EHHA Land Contribution	4.2%		971,280	\$17,987	
Deferred / Pledged Developer Fee	1.7%		396,155	\$7,336	
EQUITY SUB-TOTAL	55.5%	\$	12,697,634	\$235,141	

Financing

				Init. DSC	LTV
CHFA 1st Mortg. Loan	18.3%	\$	4,200,000	\$77,778	1.151
Self-Amort., @ 6.44% for 22 Yrs.					18.3%
DOH FUNDS	26.2%		6,000,000	\$111,111	1.151
LOAN	0.0%		-	\$0	0.000
Other	0.0%		-	\$0	n/a
Other	0.0%		-	\$0	n/a
FINANCING SUB-TOTAL	44.5%	\$	10,200,000	\$188,889	

TOTAL SOURCES

\$ 22,897,634	\$424,030
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Funding Gap [Sources less Uses]

\$0

USES

				RESID. GSF %	
			\$ / Unit	\$ / GSF	
Construction Hard Costs	70.6%	\$	16,156,278	\$299,190	\$246
Const. Contingency	4.4%		1,000,000	\$18,519	
Architectural / Engineering	1.5%		344,000	\$6,370	
Finance and Interim Costs	3.2%		735,450	\$13,619	
Other Soft Costs [Fees and Expenses]	2.8%		630,555	\$11,677	
Developer Allow./Fee [Overhead+Profit]	9.5%		2,164,971	\$40,092	
Pre-Develop. Carrying Costs	0.0%		-	\$0	
Site Acquisition [Recognized]	6.7%		1,538,280	\$28,487	
Capitalized Reserves	0.5%		125,000	\$2,315	
Recognized Lending Costs	99.1%	\$	22,694,534	\$420,269	
Entity / Syndication / Other Costs	0.9%		203,100	\$3,761	
TOTAL USES		\$	22,897,634	\$424,030	

RESIDENTIAL UNIT MIX

	Qualified / Affordable	Unqualified	Row Totals	
0-BR	0	0	0	0.0%
1-BR	1	0	1	1.9%
2-BR	27	7	34	63.0%
3-BR	15	4	19	35.2%
4-BR	0	0	0	0.0%
5-BR	0	0	0	0.0%
TOTALS	43	11	54	
% All	79.6%	20.4%		
NEW	43	11	54	100.0%
REHAB.	0	0	0	0.0%
GSF Residential			65,784	100.0%
GSF Non-Residential			0	0.0%
Total Built Space (GSF)			65,784	

OPERATING PROJECTION

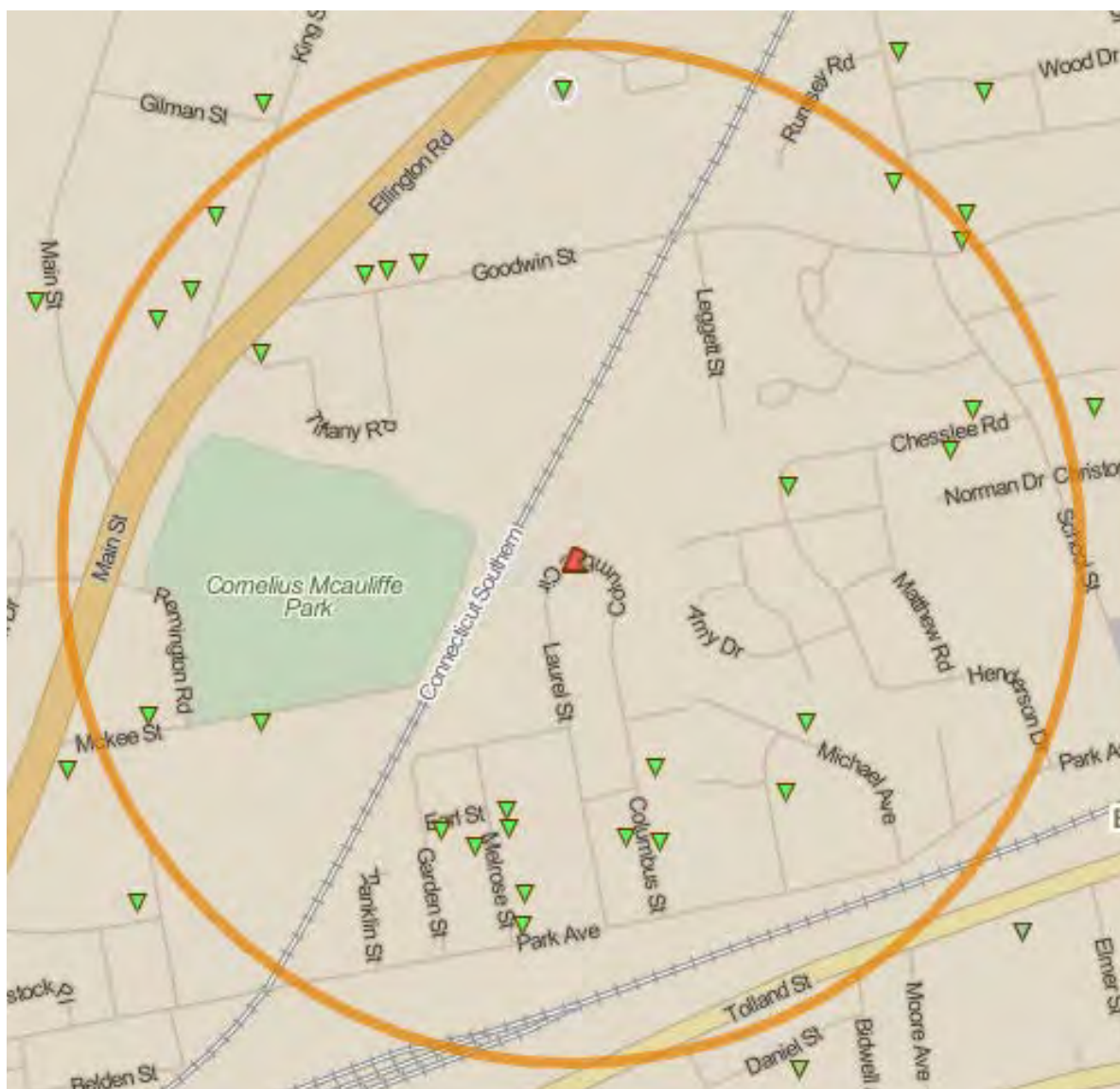
Proforma Stabilized Year =	2021		
INCOME	Gross	\$'s / Unit	% Gross
RESIDENTIAL: Qual./Afford - Tenant Paid	\$ 295,248	\$6,866	31.8%
RESIDENTIAL RENT SUBSIDY PMTS.	440,652	\$10,248	47.5%
RESIDENTIAL: Unqualified Units	189,780	\$17,253	20.5%
Gross Residential Income	\$ 925,680	\$17,142	99.8%
LAUNDRY & OTHER CONCESSIONS (Net)	2,160	\$40	0.2%
ELD. / CONGR. SERVICES (Net)	-	\$0	0.0%
COMMERCIAL / RETAIL (Net)	-	N/A	0.0%
PARKING (Net)	-	\$0	0.0%
OTHER	-	\$0	0.0%
GROSS INCOME	\$ 927,840	\$17,182	
LESS: Avg. Overall Vacancy Loss %	5.05%		
EFFECTIVE GROSS INCOME (EGI)	\$ 880,961	\$16,314	
EXPENSES	All	Resid. Only	\$ / Unit
ADMIN. / MAINT. / OPERATING / INS. / OTHER	511,175	511,175	\$9,466
CAPITAL (Replacement) RESERVE	21,600	21,600	\$400
REAL ESTATE TAXES	-	-	\$0
EXPENSE Sub-Total	\$ 532,775	\$ 532,775	\$9,866

ESTIMATED INITIAL NOI = \$ 348,186

Veterans Terrace VT II – East Hartford

½ Mile Radius

-  LIHTC
-  CHFA Single Family Lending 2011 – 2018
-  CHFA Multifamily Lending 2011 - 2018



Grocery Stores

- Valley mart (0.6 mile)
- Stop & Shop (1.1 miles)
- Food Market Inc. (1.3 miles)

Libraries

- Mitchell Branch Library (0.6 mile)
- New Haven Free Public Library (3.2 miles)

Schools

- St. Aedan School (0.7 mile)
- Mauro-Sheridan Magnet School (0.8 mile)
- Davis Street Magnet School (1.2 miles)

Pharmacies

- CVS (0.5 mile)
- Walgreens (0.7 mile)
- Stop & Shop Pharmacy (1.1 miles)

Hospitals

- Yale/New Haven - St Raphael (1.4 miles)
- Yale/New Haven Hospital (3.6 miles)

Transportation

- Public Bus Route (1.0 miles)
- Hartford's Union Station (4.7 miles)

Willow Creek Apartments Phase IV

Hartford

Units: 35

CHFA LIHTC # 19-917

Owner/Mortgagor: Overlook Village Associates IV, LLC-Todd D. McClutchy

Developer: Overlook Village Redevelopment Associates, LLC-Todd D. McClutchy

Architect: Crosskey Architects, LLC-William W. Crosskey II

Engineer: TBD-

Property Management Entity: Imagineer's LLC-Matt Anderson

Tax Credit Syndicator: The Richman Group Affordable Housing Corporation-Brian Myers

Supportive Service Provider: The Chrysalis Center-Sharon L. Castelli

Contractor: Viking Construction-Anthony Gaglio Sr.

Borrower's Counsel:



Development Summary:

Willow Creek Apartments Phase IV will be the fourth phase of rental housing designed to replace the obsolete, uninhabitable units at the Chester A. Bowles Park property. Demolition of the original buildings is complete, the first phase is in lease-up and the second phase is under construction. Amenities include a community building with common space, a kitchenette, business center and fitness facility. The development is within walking distance of several bus routes, schools, religious facilities and retail establishments. A tax abatement agreement has been conditionally approved.

	0-BR Units	1-BR Units	2-BR Units	3-BR Units	4-BR Units	5-BR Units	Total
20% AMI							
25% AMI		5	2				7
30% AMI							
40% AMI							
50% AMI		9	5				14
60% AMI			7				7
70% AMI							
80% AMI							
100% AMI							
120% AMI							
>120% AMI		3	4				7
TOTAL		17	18				35

New Unit Construction:	35
Net New Units:	35
Rehab Units:	0
Total Residential Units:	0
LIHTC Qualified Units:	28
Supportive Housing Units:	7
Project based Subsidy Units:	0
Income Restricted Homeowner Units:	0
Retail / Office:	0
Structured Parking:	0

Architectural Cost Features:

A 3-story apartment building designed to Passive House standards is proposed. A separate Community Building includes a management office, community room with kitchenette, business center, fitness facility and laundry facility. Exterior materials include horizontal and shingle cementitious siding, composite trim, fiberglass columns and PVC railings. Prevailing Wages and \$6,498 for environmental building remediation are included in the development budget. The drawings and specifications are 90% complete.

Construction Cost:

LIHTC Summary:

Construction (Project Cost Summary):	\$ 10,197,477
Total Per Building Cost:	\$ 10,197,477
Total Per Unit Cost:	\$ 291,356
CHFA Anticipated Per Sq.Foot Cost:	\$ 226.01
Applicant Projected Per Sq.Foot Cost:	\$ 244.04
Percent Deviation:	7.978 %

Total Uses:	\$17,125,956
Credits Requested:	\$839,296
Credits Awarded:	\$0
Credits Raise:	\$0.920
Estimated LIHTC Equity Proceeds:	\$7,721,523

Total Residential Sq. Footage:	41,786
Total Non Residential Sq. Footage:	0
Total Sq. Footage (GSF):	41,786

Buildings:	1
Development Affordable Years:	40
Construction Period (months):	16

SOURCES

Energy Rebate	\$118,375
State [DOH or other] Loan (Specify)	\$7,718,912
9% Federal LIHTC net proceeds	\$7,721,523
Developer / Investor Cash Equity	\$534,908
Deferred Developer Fee	\$237,238
Other Financing (1st Mortgage)	\$795,000
Total Sources:	\$17,125,956

Rating and Ranking Points

Rental Affordability	24
Financial Efficiency and Sustainability	15
Local Impact	11
Opportunity Characteristics	5
Qualifications and Experience	6
SSHP Developments – Additional Points	3
Total Rating and Ranking Points	64



CONNECTICUT HOUSING FINANCE AUTHORITY

999 West Street / Rocky Hill, Connecticut 06067-4005

860-721-9501

www.chfa.org

LIHTC Application Summary

Version: Board Approval

4/16/2019

WILLOW CREEK APARTMENTS PHASE IV Hartford CHFA Loan #19-917

Overlook Village Redevelopment Associates, LLC

RESIDENTIAL UNIT MIX**PERMANENT SOURCES****Equity Capital / Grants [Non-Debt]**

				LIHTC	
			\$'s / Unit	\$29,975	
Federal LIHTC Net Proceeds	45.1%	\$ 7,721,523	\$220,615	\$839,296	Ann. Credits
Fed. Historic Credit Net Proceeds	0.0%	-	\$0	\$0.920	Raise
Energy Rebates	0.7%	118,375	\$3,382		
Other.	0.0%	-	\$0		
Developer / Investor Cash Equity TO BE REPLACED	3.1%	534,908	\$15,283		
Deferred / Pledged Developer Fee	1.4%	237,238	\$6,778		
EQUITY SUB-TOTAL	50.3%	\$ 8,612,044	\$246,058		

Financing

				Init. DSC	LTV
BOA 1st Mortg. Loan	4.6%	\$ 795,000	\$22,714	1.251	4.6%
Self-Amort., @ 6.00% for 15 Yrs.					
DOH FUNDS	45.1%	7,718,912	\$220,540	1.251	
Other	0.0%	-	\$0	0.000	
Other	0.0%	-	\$0	n/a	
Other	0.0%	-	\$0	n/a	
FINANCING SUB-TOTAL	49.7%	\$ 8,513,912	\$243,255		

TOTAL SOURCES \$ 17,125,956 \$489,313**Funding Gap [Sources less Uses] \$0****USES**

			RESID. GSF %	
			100.0%	
		\$ / Unit	\$ / GSF	
Construction Hard Costs	59.5%	\$ 10,197,477	\$291,356	\$244
Const. Contingency	6.0%	1,019,748	\$29,136	
Architectural / Engineering	5.3%	905,800	\$25,880	
Finance and Interim Costs	7.1%	1,211,770	\$34,622	
Other Soft Costs [Fees and Expenses]	6.4%	1,094,500	\$31,271	
Developer Allow./Fee [Overhead+Profit]	12.0%	2,055,168	\$58,719	
Pre-Develop. Carrying Costs	0.0%	-	\$0	
Site Acquisition [Recognized]	0.6%	110,000	\$3,143	
Capitalized Reserves	2.4%	408,355	\$11,667	
Recognized Lending Costs	99.3%	\$ 17,002,818	\$485,795	
Entity / Syndication / Other Costs	0.7%	123,138	\$3,518	

TOTAL USES \$ 17,125,956 \$489,313

	Qualified / Affordable	Unqualified	Row Totals	
0-BR	0	0	0	0.0%
1-BR	14	3	17	48.6%
2-BR	14	4	18	51.4%
3-BR	0	0	0	0.0%
4-BR	0	0	0	0.0%
5-BR	0	0	0	0.0%
TOTALS	28	7	35	
% All	80.0%	20.0%		
NEW	28	7	35	100.0%
REHAB.	0	0	0	0.0%
GSF Residential			41,786	100.0%
GSF Non-Residential			0	0.0%
Total Built Space (GSF)			41,786	

OPERATING PROJECTION

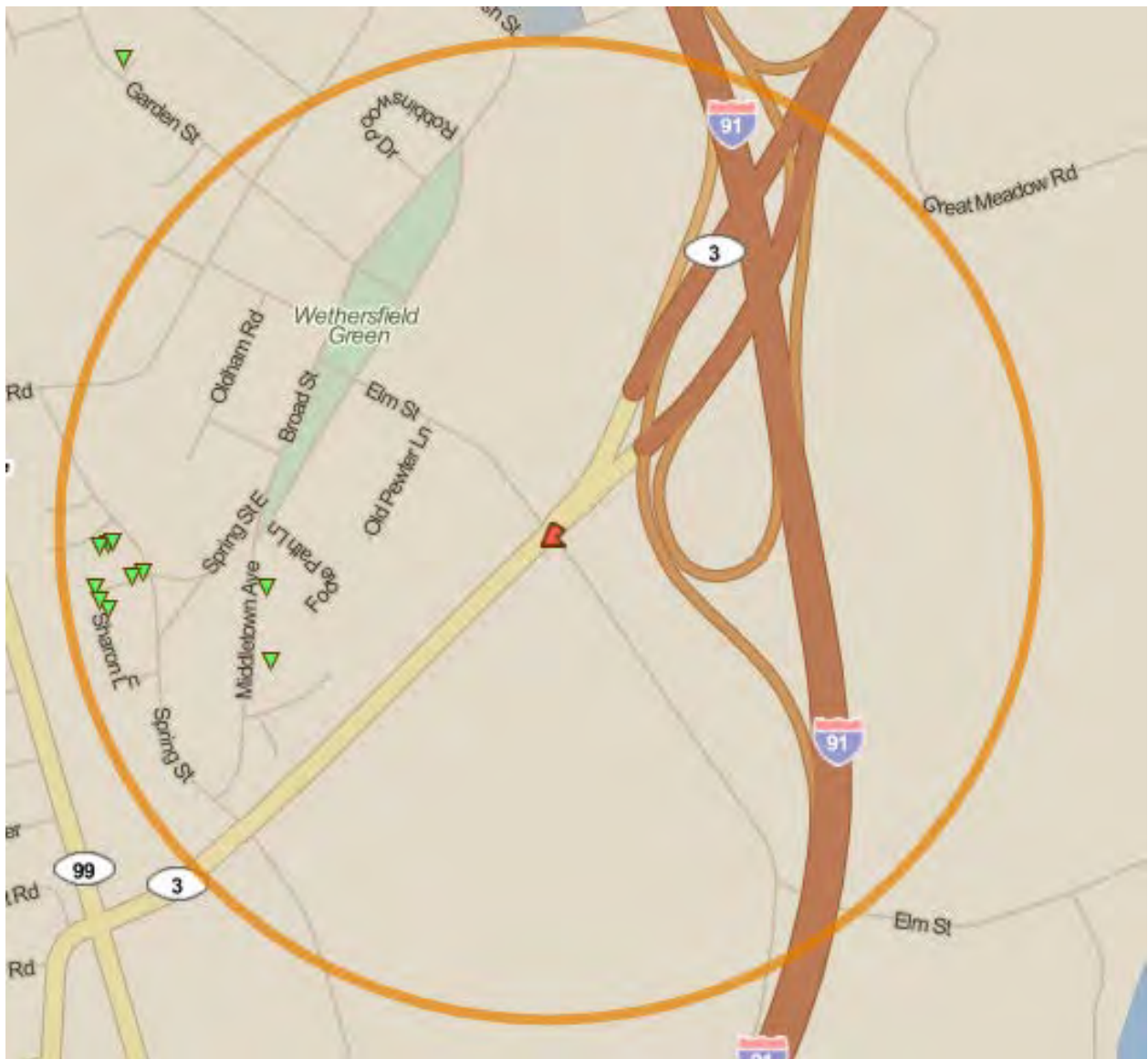
Proforma Stabilized Year =		2022
INCOME	Gross	\$'s / Unit % Gross
RESIDENTIAL : Qual./Afford - Tenant Paid	\$ 280,284	\$10,010 72.2%
RESIDENTIAL RENT SUBSIDY PMTS.	-	\$0 0.0%
RESIDENTIAL : Unqualified Units	104,784	\$14,969 27.0%
Gross Residential Income	\$ 385,068	\$11,002 99.2%
LAUNDRY & OTHER CONCESSIONS (Net)	-	\$0 0.0%
ELD. / CONGR. SERVICES (Net)	-	\$0 0.0%
COMMERCIAL / RETAIL (Net)	-	N/A 0.0%
PARKING (Net)	-	\$0 0.0%
OTHER	3,150	\$90 0.8%
GROSS INCOME	\$ 388,218	\$11,092
LESS : Avg. Overall Vacancy Loss %	6.12%	
EFFECTIVE GROSS INCOME (EGI)	\$ 364,467	\$10,413
EXPENSES	All	Resid. Only \$ / Unit
ADMIN. / MAINT. / OPERATING / INS. / OTHER	214,790	214,790 \$6,137
CAPITAL (Replacement) RESERVE	14,000	14,000 \$400
REAL ESTATE TAXES	35,000	35,000 \$1,000
EXPENSE Sub-Total	\$ 263,790	\$ 263,790 \$7,537

ESTIMATED INITIAL NOI = \$ 100,677

Willow Creek Apartments Phase IV - Hartford

½ Mile Radius

-  LIHTC
-  CHFA Single Family Lending 2011 – 2018
-  CHFA Multifamily Lending 2011 - 2018



Grocery Stores

- Bravo Supermarkets (0.1 mile)
- D-Town Supermarket (0.6 mile)

Libraries

- Hartford Public Library - Campfield (0.1 mile)
- Robinson Library (0.9 mile)

Schools

- South Catholic High School (0.3 mile)
- Dr. J. Belizzi Middle School (0.7 mile)
- Dwight Elementary School (1.0 mile)

Pharmacies

- Maple Pharmacy (0.1 mile)
- Walgreens (0.5 mile)
- CVS (0.7 mile)

Hospitals

- CCMC (0.8 mile)
- Hartford Hospital (0.9 mile)
- St Francis Hospital (2.9 miles)

Transportation

- Public Bus Route (0.1 mile)
- Hartford's Union Station (2.1 miles)

The Windward Apartments, Phase II

Bridgeport

Units: 49

CHFA LIHTC # 19-918

Owner/Mortgagor: Windward Development Associates II, LLC-Todd D. McClutchy

Developer: Connecticut Community Renewal Associates, LLC-Todd D. McClutchy

Architect: Crosskey Architects, LLC-William W. Crosskey II

Engineer: n/a

Property Management Entity: Richman Property Services, Inc.-Brian Myers

Tax Credit Syndicator: The Richman Group Affordable Housing Corporation-Brian Myers

Supportive Service Provider: New Reach, Inc.-Kellyann Day

Contractor: Viking Construction, Inc.-Anthony Gaglio, Sr.

Borrower's Counsel:



Development Summary:

The proposed 2-acre development site of Windward Apartments Phase II is part of a larger, 15-acre lot that is located in Bridgeport's South End neighborhood. The primary purpose of this revitalization project is to build replacement housing associated with the redevelopment of Marina Village. Amenities will include a community building with a kitchenette, business center, and fitness facility. The proposed site is within walking distance to a wide range of bus pick-up/drop-off locations, employment centers, civic amenities, and shopping centers.

	0-BR Units	1-BR Units	2-BR Units	3-BR Units	4-BR Units	5-BR Units	Total
20% AMI							
25% AMI	1	3	6				10
30% AMI							
40% AMI							
50% AMI	1	10	9				20
60% AMI	1	2	6				9
70% AMI							
80% AMI							
100% AMI							
120% AMI							
>120% AMI		5	5				10
TOTAL	3	20	26				49

New Unit Construction: 49

Net New Units: 49

Rehab Units: 0

Total Residential Units: 0

LIHTC Qualified Units: 39

Supportive Housing Units: 10

Project based Subsidy Units: 0

Income Restricted Homeowner Units: 0

Retail / Office: 0

Structured Parking: 0

Architectural Cost Features:

A 4-story apartment building designed to Passive House standards is proposed. Common areas include a management office, laundry facility and rooftop patio. Exterior materials include brick with precast lintels and sills, horizontal and vertical cementitious siding, metal shingle siding, synthetic stucco and composite trim. Prevailing Wages and \$11,278 for environmental building remediation are included in the development budget. The drawings and specifications are 90% complete.

Construction Cost:

Construction (Project Cost Summary):	\$ 14,733,001
Total Per Building Cost:	\$ 14,733,001
Total Per Unit Cost:	\$ 300,673
CHFA Anticipated Per Sq.Foot Cost:	\$ 217.58
Applicant Projected Per Sq.Foot Cost:	\$ 229.80
Percent Deviation:	5.618 %

LIHTC Summary:

Total Uses:	\$21,982,590
Credits Requested:	\$1,121,138
Credits Awarded:	\$0
Credits Raise:	\$0.920
Estimated LIHTC Equity Proceeds:	\$10,314,470

Total Residential Sq. Footage:	64,111
Total Non Residential Sq. Footage:	0
Total Sq. Footage (GSF):	64,111

Buildings:	1
Development Affordable Years:	40
Construction Period (months):	16

SOURCES

Energy Rebate	\$163,750
State [DOH or other] Loan (Specify)	\$8,412,668
Other Public Funds (Housing Authority)	\$330,000
9% Federal LIHTC net proceeds	\$10,314,470
Developer / Investor Cash Equity	\$196,812
Deferred Developer Fee	\$575,080
Other (Deferred/ Pledged Dev Fee)	\$589,810
Other Financing (First Mortgage)	\$1,400,000
Total Sources:	\$21,982,590

Rating and Ranking Points

Rental Affordability	30
Financial Efficiency and Sustainability	14
Local Impact	10
Opportunity Characteristics	2
Qualifications and Experience	9
SSHP Developments – Additional Points	
Total Rating and Ranking Points	65



CONNECTICUT HOUSING FINANCE AUTHORITY

999 West Street / Rocky Hill, Connecticut 06067-4005

860-721-9501

www.chfa.org

LIHTC Application Summary

Version: Initial Application

4/18/2019

The Windward Apartments, Phase II Bridgeport CHFA Loan #19-918
Windward Development Associates II, LLC

PERMANENT SOURCES**Equity Capital / Grants [Non-Debt]**

				\$'s / Unit	LIHTC	
Federal LIHTC Net Proceeds	46.9%	\$	10,314,470	\$210,499	\$28,747	
Fed. Historic Credit Net Proceeds	0.0%		-	\$0	\$1,121,138	Ann. Credits
Developer / Investor Cash Equity	0.9%		196,812	\$4,017	\$0.920	Raise
Energy Rebates	0.7%		163,750	\$3,342		
Developer / Investor Cash Equity TO BE REPLACED	2.7%		589,810	\$12,037		
Deferred / Pledged Developer Fee	2.6%		575,080	\$11,736		
EQUITY SUB-TOTAL	53.9%	\$	11,839,922	\$241,631		

Financing

				<u>Init. DSC</u>	<u>LTV</u>
Citibank 1st Mortg. Loan	6.4%	\$	1,400,000	\$28,571	1.301
Self-Amort., @ 5.85% for 15 Yrs.					
DOH FUNDS	38.3%		8,412,668	\$171,687	1.301
PCC	1.5%		330,000		
Other	0.0%		-	\$0	1.301
Other	0.0%		-	\$0	n/a
Other	0.0%		-	\$0	n/a
FINANCING SUB-TOTAL	46.1%	\$	10,142,668	\$206,993	

TOTAL SOURCES \$ 21,982,590 \$448,624

Funding Gap [Sources less Uses] \$0

USES

				RESID.	GSF %	
				100.0%		
				\$ / Unit	\$ / GSF	
Construction Hard Costs	67.0%	\$	14,733,001	\$300,673	\$230	
Const. Contingency	3.4%		736,650	\$15,034		
Architectural / Engineering	4.6%		1,008,678	\$20,585		
Finance and Interim Costs	7.1%		1,559,982	\$31,836		
Other Soft Costs [Fees and Expenses]	4.7%		1,034,580	\$21,114		
Developer Allow./Fee [Overhead+Profit]	10.8%		2,364,000	\$48,245		
Pre-Develop. Carrying Costs	0.1%		30,000	\$612		
Site Acquisition [Recognized]	0.0%		-	\$0		
Capitalized Reserves	1.9%		420,000	\$8,571		
Recognized Lending Costs	99.6%	\$	21,886,891	\$446,671		
Entity / Syndication / Other Costs	0.4%		95,699	\$1,953		
TOTAL USES		\$	21,982,590	\$448,624		

RESIDENTIAL UNIT MIX

	Qualified / Affordable	Unqualified	Row Totals	
0-BR	3	0	3	6.1%
1-BR	15	5	20	40.8%
2-BR	21	5	26	53.1%
3-BR	0	0	0	0.0%
4-BR	0	0	0	0.0%
5-BR	0	0	0	0.0%
TOTALS	39	10	49	
% All	79.6%	20.4%		
NEW	39	10	49	100.0%
REHAB.	0	0	0	0.0%
GSF Residential			64,111	100.0%
GSF Non-Residential			0	0.0%
Total Built Space (GSF)			64,111	

OPERATING PROJECTION

Proforma Stabilized Year =				2022
INCOME		Gross	\$'s / Unit	% Gross
RESIDENTIAL: Qual./Afford - Tenant Paid		\$ 355,572	\$9,117	56.9%
RESIDENTIAL RENT SUBSIDY PMTS.		95,472	\$2,448	15.3%
RESIDENTIAL: Unqualified Units		165,000	\$16,500	26.4%
Gross Residential Income		\$ 616,044	\$12,572	98.6%
LAUNDRY & OTHER CONCESSIONS (Net)		8,820	\$180	1.4%
ELD. / CONGR. SERVICES (Net)		-	\$0	0.0%
COMMERCIAL / RETAIL (Net)		-	N/A	0.0%
PARKING (Net)		-	\$0	0.0%
OTHER		-	\$0	0.0%
GROSS INCOME		\$ 624,864	\$12,752	
LESS: Avg. Overall Vacancy Loss %		6.02%		
EFFECTIVE GROSS INCOME (EGI)		\$ 587,220	\$11,984	
EXPENSES		All	Resid. Only	\$ / Unit
ADMIN. / MAINT. / OPERATING / INS. / OTHER		311,435	311,435	\$6,356
CAPITAL (Replacement) RESERVE		19,600	19,600	\$400
REAL ESTATE TAXES		73,500	73,500	\$1,500
EXPENSE Sub-Total		\$ 404,535	\$ 404,535	\$8,256

ESTIMATED INITIAL NOI = \$ 182,685

Winward Apartments, Phase II - Bridgeport

½ Mile Radius



LIHTC



CHFA Single Family Lending
2011 – 2018



CHFA Multifamily Lending
2011 - 2018



Grocery Stores

- Seaside Grocery & Meat Market (0.5 mile)
- A-G Market (1.5 miles)
- Stop & Shop (2.1 miles)

Libraries

- Magnus Wahlstrom Library (0.6 mile)
- Bridgeport Public Library (0.7 mile)

Schools

- Jefferson School (0.3 mile)
- Columbus School (0.4 mile)
- Maplewood Jr High School (1.1 miles)

Pharmacies

- Unity Pharmacy Park Ave (0.2 mile)
- Walgreens (0.6 mile)
- Hancock Pharmacy II (1.8 miles)

Hospitals

- Yale/New Haven Hospital - Bridgeport (2.6 miles)
- Milford Hospital (8.5 miles)

Transportation

- Public Bus Route (0.1 mile)
- Bridgeport Train Station (0.9 mile)
- Fairfield Metro (3.4 miles)

Berkowitz Block

New Britain

Units: 52

CHFA LIHTC # 19-901

Owner/Mortgagor: Berkowitz Block LLC-Doug Bromfield
 Developer: Berkowitz Block LLC-Doug Bromfield
 Architect: Quisenberry Arcari Malik, LLC-Tom Arcari
 Engineer: Macci Engineers-
 Property Management Entity: Dimeo Properties, Inc.-Chris Brady
 Tax Credit Syndicator: National Equity Fund-Tony Lyons
 Supportive Service Provider: Columbus House, Inc.-Alison Cunningham
 Contractor: Enterprise Builders, Inc.-Brian Baril
 Borrower's Counsel:



Development Summary:

Berkowitz Block is composed of both the rehabilitation of the vacant, historic Berkowitz Block Building and new construction of 28 townhouse units on an adjacent parcel. The existing building includes approximately 4,000 square feet of ground floor commercial space. The site is located in a qualified census tract and it is within walking distance of a Fastrak bus station, a community health center, a Boys and Girls Club, a full service grocery store, and other retail establishments. The City of New Britain is supporting the project with a 15-year tax abatement worth approximately \$450,000.

	0-BR Units	1-BR Units	2-BR Units	3-BR Units	4-BR Units	5-BR Units	Total
20% AMI							
25% AMI	8		5				13
30% AMI							
40% AMI							
50% AMI	1	8	13				22
60% AMI		1	5				6
70% AMI							
80% AMI							
100% AMI			11				11
120% AMI							
>120% AMI							
TOTAL	9	9	34				52

New Unit Construction:	52
Net New Units:	52
Rehab Units:	0
Total Residential Units:	52
LIHTC Qualified Units:	41
Supportive Housing Units:	6
Project based Subsidy Units:	26
Income Restricted Homeowner Units:	0
Retail / Office:	4
Structured Parking:	0

Architectural Cost Features:

The proposed gut rehabilitation will include structural, façade work, framing, new roof, electrical, mechanical, plumbing, repointing, new windows, site work, finishes, kitchens and baths, a new elevator, and existing storefronts will be restored. The building is listed on the State Register of Historic Places, and has received a Part 2 rehab approval from SHPO. New construction features asphalt roof shingles, fiber cement siding and trim, and aluminum clad wood windows. Energy Star construction standards and solar renewable energy are included. Project costs include Davis Bacon wage rates and environmental remediation.

Construction Cost:

LIHTC Summary:

Construction (Project Cost Summary):	\$ 13,210,612
Total Per Building Cost:	\$ 6,605,306
Total Per Unit Cost:	\$ 254,050
CHFA Anticipated Per Sq.Foot Cost:	\$ 210.36
Applicant Projected Per Sq.Foot Cost:	\$ 224.59
Percent Deviation:	6.765 %

Total Uses:	\$19,117,198
Credits Requested:	\$1,183,617
Credits Awarded:	\$0
Credits Raise:	\$0.940
Estimated LIHTC Equity Proceeds:	\$11,126,000

Total Residential Sq. Footage:	54,547
Total Non Residential Sq. Footage:	4,274
Total Sq. Footage (GSF):	58,821

Buildings:	2
Development Affordable Years:	40
Construction Period (months):	15

SOURCES

State [DOH or other] Loan (DOH)	\$6,000,000
9% Federal LIHTC net proceeds	\$11,126,000
State Historic Credit net proceeds	\$1,929,000
Other (Solar Credit)	\$62,198
Total Sources:	\$19,117,198

Rating and Ranking Points

Rental Affordability	26
Financial Efficiency and Sustainability	11
Local Impact	14
Opportunity Characteristics	2
Qualifications and Experience	7
SSHP Developments – Additional Points	
Total Rating and Ranking Points	60



CONNECTICUT HOUSING FINANCE AUTHORITY

999 West Street / Rocky Hill, Connecticut 06067-4005
 860-721-9501 www.chfa.org

LIHTC Application Summary

Version: Initial Application

4/18/2019

Berkowitz Block, New Britain CHFA Loan #19-901

Berkowitz Block LLC

PERMANENT SOURCES

Equity Capital / Grants [Non-Debt]

			\$'s / Unit	LIHTC	
Federal LIHTC Net Proceeds	58.2%	\$ 11,126,000	\$213,962	\$28,869	Ann. Credits Raise
Fed. Historic Credit Net Proceeds	0.0%	-	\$0	\$1,183,617	
State Historic Tax Credit	10.1%	1,929,000	\$37,096	\$0.940	
Solar Credit	0.3%	62,198	\$1,196		
Developer / Investor Cash Equity	0.0%	-	\$0		
Deferred / Pledged Developer Fee	0.0%	-	\$0		
EQUITY SUB-TOTAL	68.6%	\$ 13,117,198	\$252,254		

Financing

				Init. DSC	LTV
CHFA 1st Mortg. Loan	0.0%	\$ -	\$0	0.000	0.0%
Self-Amort., @ 0.00% for XX Yrs.					
DOH FUNDS	31.4%	6,000,000	\$115,385	0.000	
LOAN	0.0%	-	\$0	0.000	
Other	0.0%	-	\$0	n/a	
Other	0.0%	-	\$0	n/a	
FINANCING SUB-TOTAL	31.4%	\$ 6,000,000	\$115,385		

TOTAL SOURCES \$ 19,117,198 \$367,638

Funding Gap [Sources less Uses] \$0

USES

			RESID.	
			GSF %	
			92.7%	
			\$ / Unit	\$ / GSF
Construction Hard Costs	69.1%	\$ 13,210,612	\$254,050	\$225
Const. Contingency	6.9%	1,320,000	\$23,540	
Architectural / Engineering	3.2%	604,000	\$10,771	
Finance and Interim Costs	3.4%	640,500	\$11,422	
Other Soft Costs [Fees and Expenses]	2.6%	490,000	\$8,738	
Developer Allow./Fee [Overhead+Profit]	10.4%	1,992,383	\$35,531	
Solar/Owner Security	1.6%	300,000	\$5,350	
Site Acquisition [Recognized]	0.5%	90,000	\$1,605	
Capitalized Reserves	1.8%	340,000	\$6,063	
Recognized Lending Costs	99.3%	\$ 18,987,495	\$338,612	
Entity / Syndication / Other Costs	0.7%	129,703	\$2,313	
TOTAL USES		\$ 19,117,198	\$340,925	

RESIDENTIAL UNIT MIX

	Qualified / Affordable	Unqualified	Row Totals	
0-BR	9	0	9	17.3%
1-BR	9	0	9	17.3%
2-BR	23	11	34	65.4%
3-BR	0	0	0	0.0%
4-BR	0	0	0	0.0%
5-BR	0	0	0	0.0%
TOTALS	41	11	52	
% All	78.8%	21.2%		
NEW	41	11	52	100.0%
REHAB.	0	0	0	0.0%
GSF Residential			54,547	92.7%
GSF Non-Residential			4,274	7.3%
Total Built Space (GSF)			58,821	

OPERATING PROJECTION

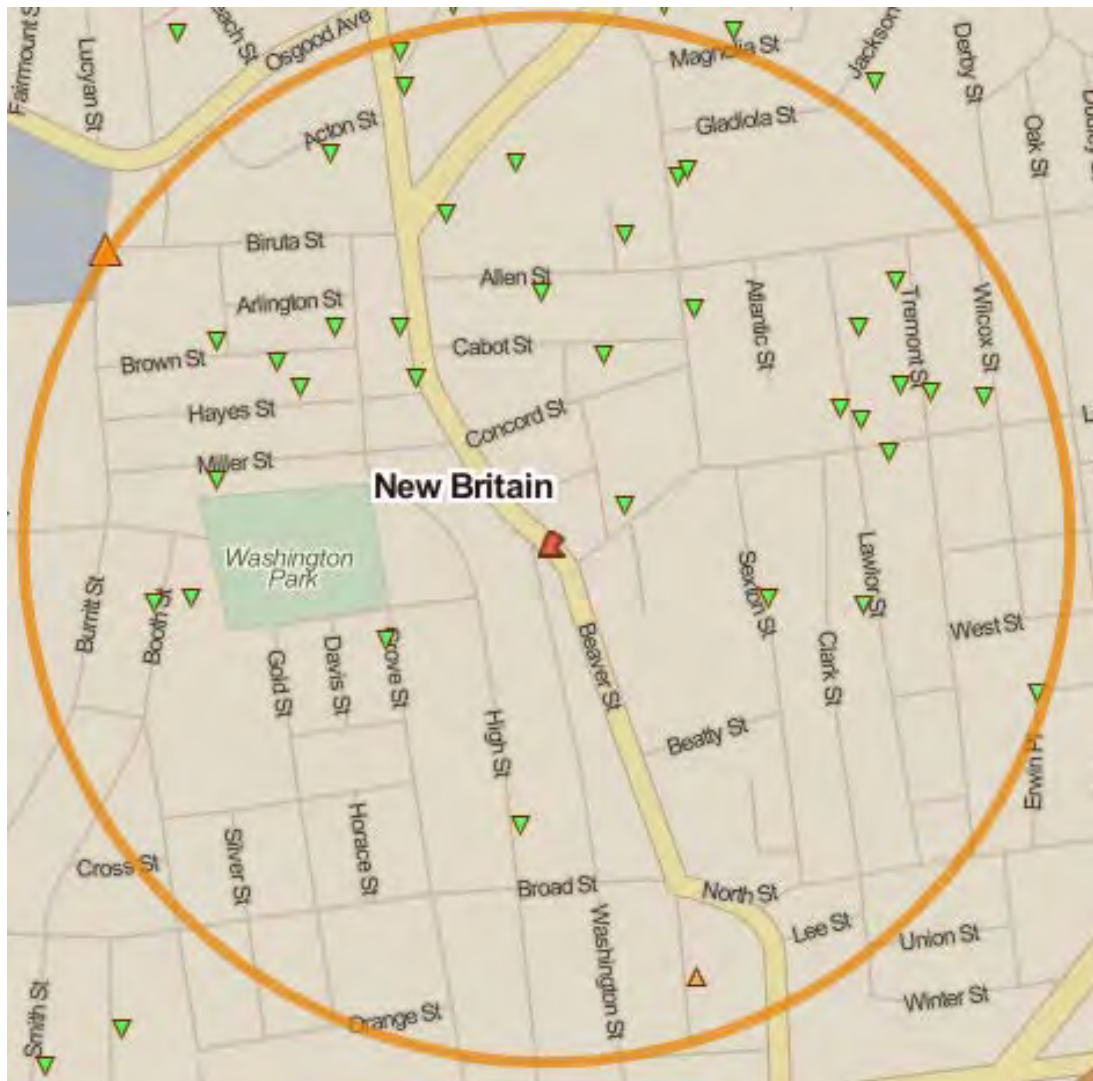
Proforma Stabilized Year =	2021		
INCOME	Gross	\$'s / Unit	% Gross
RESIDENTIAL: Qual./Afford - Tenant Paid	\$ 292,896	\$7,144	55.1%
RESIDENTIAL RENT SUBSIDY PMTS.	88,296	\$2,154	16.6%
RESIDENTIAL: Unqualified Units	150,744	\$13,704	28.3%
Gross Residential Income	\$ 531,936	\$10,230	100.0%
LAUNDRY & OTHER CONCESSIONS (Net)	-	\$0	0.0%
ELD. / CONGR. SERVICES (Net)	-	\$0	0.0%
COMMERCIAL / RETAIL (Net)	-	N/A	0.0%
PARKING (Net)	-	\$0	0.0%
OTHER	-	\$0	0.0%
GROSS INCOME	\$ 531,936	\$10,230	
LESS: Avg. Overall Vacancy Loss %	7.03%		
EFFECTIVE GROSS INCOME (EGI)	\$ 494,532	\$9,510	
EXPENSES	All	Resid. Only	\$ / Unit
ADMIN. / MAINT. / OPERATING / INS. / OTHER	393,500	393,500	\$7,567
CAPITAL (Replacement) RESERVE	20,800	20,800	\$400
REAL ESTATE TAXES	25,000	25,000	\$481
EXPENSE Sub-Total	\$ 439,300	\$ 439,300	\$8,448

ESTIMATED INITIAL NOI = \$ 55,232

Berkowitz Block – New Britain

½ Mile Radius

-  LIHTC
-  CHFA Single Family Lending 2011 – 2018
-  CHFA Multifamily Lending 2011 – 2018



Grocery Stores

- New Britain Market Place (0.4 mile)
- Save A Lot (0.6 mile)
- Stop & Shop (1.9 miles)

Libraries

- New Britain Public Library (0.9 mile)
- Jefferson Branch Library (1.8 miles)

Schools

- Washington Jr High School (0.3 mile)
- Smalley Academy (0.4 mile)
- New Britain High School (2.2 miles)

Pharmacies

- New Britain Pharmacy (0.5 mile)
- Walgreens (0.6 mile)

Hospitals

- Hospital for Special Care (1.5 miles)
- The Hospital of Central CT (1.6 miles)
- UConn Health Center (4.0 miles)

Transportation

- Public Bus Route (0.4 mile)
- CT Fast Track Station (0.7 mile)
- Grey Hound Bus Station (0.9 mile)

The Edgerton

New London

Units: 72

CHFA LIHTC # 19-904

Owner/Mortgagor: FW Edgerton LLC-Michael Mattos

Developer: FW Edgerton Developer LLC-Michael Mattos

Architect: The Architectural Team-Michael Binette

Engineer: n/a

Property Management Entity: Peabody Properties, Inc.-Elizabeth Collins

Tax Credit Syndicator: Boston Financial Investment Management-Robert Charest

Supportive Service Provider: Thames Valley Council for Community Action-MaryLou Underwood

Contractor: NEI General Contracting-Josef Rettman

Borrower's Counsel:



Development Summary:

This proposal is to redevelop the former Edgerton School property into a 72-unit mixed-income multifamily development. The existing property consists of a vacant, blighted former elementary school building built in 1962 and decommissioned in 2007, as well as three abutting single family homes. There will be eight (8) fully accessible handicapped apartments that include two 2-Bedroom, three 3-bedroom and three 4-bedroom units. A standalone community building will offer on-site resident and community programming, as well as provide property management and resident services offices. This building will be adjacent to a park with a half-sized basketball court and an outdoor fitness circuit.

	0-BR Units	1-BR Units	2-BR Units	3-BR Units	4-BR Units	5-BR Units	Total
20% AMI							
25% AMI			8	6	2		16
30% AMI							
40% AMI							
50% AMI			1	22	6		29
60% AMI				13	6		19
70% AMI							
80% AMI							
100% AMI							
120% AMI				8			8
>120% AMI							
TOTAL			9	49	14		72

New Unit Construction: 72

Net New Units: 72

Rehab Units: 0

Total Residential Units: 72

LIHTC Qualified Units: 64

Supportive Housing Units: 15

Project based Subsidy Units: 0

Income Restricted Homeowner Units: 0

Retail / Office: 0

Structured Parking: 0

Architectural Cost Features:

The Edgerton is the demolition of an existing site to make way for the new construction 10 three story townhouse style buildings and a new community building. Architectural features include asphalt roof shingles, fiber cement siding and panels, pvc panels and trim. The project is designed to operate at 58% to 64% better than the Energy Code minimum. Project costs include environmental remediation; project is not subject to CT prevailing wage requirements. Drawings and Specifications are 90% complete.

Construction Cost:		LIHTC Summary:	
Construction (Project Cost Summary):	\$ 17,431,337	Total Uses:	\$25,786,848
Total Per Building Cost:	\$ 1,584,667	Credits Requested:	\$1,908,809
Total Per Unit Cost:	\$ 242,102	Credits Awarded:	\$0
CHFA Anticipated Per Sq.Foot Cost:	\$ 158.39	Credits Raise:	\$0.930
Applicant Projected Per Sq.Foot Cost:	\$ 157.40	Estimated LIHTC Equity Proceeds:	\$17,751,924
Percent Deviation:	-0.623 %		
Total Residential Sq. Footage:	110,743	Buildings:	11
Total Non Residential Sq. Footage:	0	Development Affordable Years:	40
Total Sq. Footage (GSF):	110,743	Construction Period (months):	14

SOURCES

9% Federal LIHTC net proceeds \$17,751,924

State HTCC net proceeds \$500,000

Deferred Developer Fee \$361,924

CHFA First Mortgage \$1,078,000

DOH Affordable Housing Program - FLEX \$5,500,000

Other (GP Loan) \$385,000

Other Financing (Eastern Perm) \$210,000

Total Sources: \$25,786,848

Rating and Ranking Points

Rental Affordability 26

Financial Efficiency and Sustainability 13

Local Impact 6

Opportunity Characteristics 5

Qualifications and Experience 9

SSHP Developments – Additional Points

Total Rating and Ranking Points 59



CONNECTICUT HOUSING FINANCE AUTHORITY

999 West Street / Rocky Hill, Connecticut 06067-4005

860-721-9501

www.chfa.org

LIHTC Application Summary

Version: Initial Application

4/18/2019

The Edgerton, New London - 19-904
FW Edgerton LLC

PERMANENT SOURCES

Equity Capital / Grants [Non-Debt]

			\$'s / Unit	LIHTC	
				\$29,825	
Federal LIHTC Net Proceeds	68.8%	\$ 17,751,924	\$246,555	\$1,908,809	Ann. Credits
Fed. Historic Credit Net Proceeds	0.0%	-	\$0	\$0.930	Raise
HTCC	1.9%	500,000	\$6,944		
Other.	0.0%	-	\$0		
Developer / Investor Cash Equity	0.0%	-	\$0		
Deferred / Pledged Developer Fee	1.4%	361,924	\$5,027		
EQUITY SUB-TOTAL	72.2%	\$ 18,613,848	\$258,526		

Financing

				Init. DSC	LTV
CHFA 1st Mortg. Loan	4.2%	\$ 1,078,000	\$14,972	2.732	4.2%
Self-Amort., @ 6.44% for 22 Yrs.					
Eastern Bank 2nd Mtg. Loan	0.8%	210,000	\$2,917	2.138	
DOH FUNDS	21.3%	5,500,000	\$76,389	2.138	
GP Loan	1.5%	385,000	\$5,347	n/a	
Other	0.0%	-	\$0	n/a	
FINANCING SUB-TOTAL	27.8%	\$ 7,173,000	\$99,625		

TOTAL SOURCES \$ 25,786,848 \$358,151

Funding Gap [Sources less Uses] \$0

USES

			RESID. GSF %	\$ / Unit	\$ / GSF
			100.0%	\$242,102	\$157
Construction Hard Costs	67.6%	\$ 17,431,337		\$242,102	\$157
Const. Contingency	6.9%	1,775,301		\$24,657	
Architectural / Engineering	4.7%	1,201,344		\$16,685	
Finance and Interim Costs	2.0%	505,523		\$7,021	
Other Soft Costs [Fees and Expenses]	4.2%	1,093,094		\$15,182	
Developer Allow./Fee [Overhead+Profit]	5.8%	1,486,430		\$20,645	
Commercial Construction	1.2%	321,670		\$4,468	
Site Acquisition [Recognized]	5.1%	1,316,000		\$18,278	
Capitalized Reserves	1.8%	457,429		\$6,353	
Recognized Lending Costs	99.2%	\$ 25,588,128		\$355,391	
Entity / Syndication / Other Costs	0.8%	198,720		\$2,760	
TOTAL USES		\$ 25,786,848		\$358,151	

RESIDENTIAL UNIT MIX

	Qualified / Affordable	Unqualified	Row Totals	
0-BR	0	0	0	0.0%
1-BR	0	0	0	0.0%
2-BR	9	0	9	12.5%
3-BR	41	8	49	68.1%
4-BR	14	0	14	19.4%
5-BR	0	0	0	0.0%
TOTALS	64	8	72	
% All	88.9%	11.1%		
NEW	64	8	72	100.0%
REHAB.	0	0	0	0.0%
GSF Residential			106,596	100.0%
GSF Non-Residential			0	0.0%
Total Built Space (GSF)			106,596	

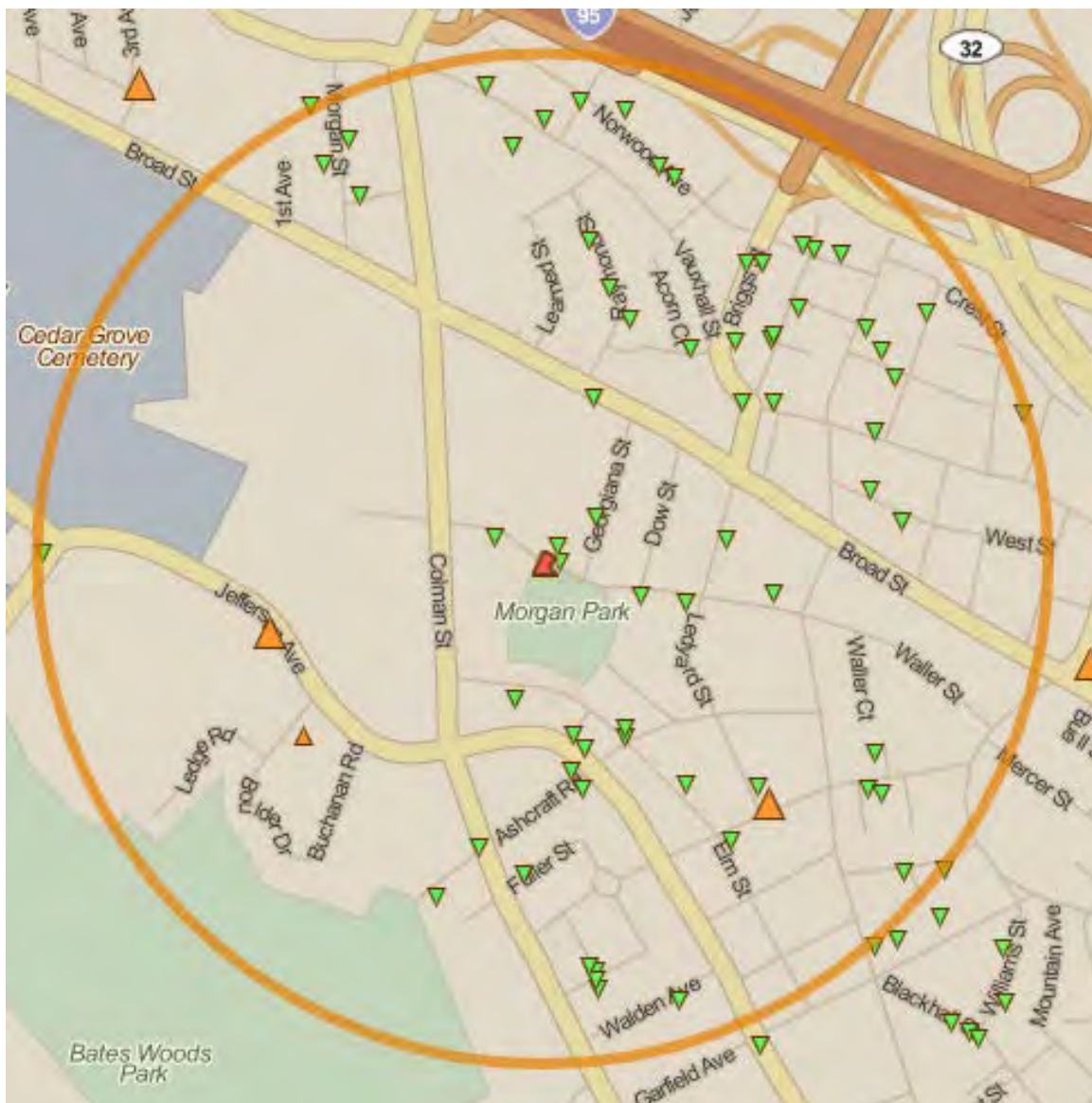
OPERATING PROJECTION

Proforma Stabilized Year =				2021
INCOME	Gross	\$'s / Unit	% Gross	
RESIDENTIAL: Qual./Afford - Tenant Paid	\$ 851,964	\$13,312	84.3%	
RESIDENTIAL RENT SUBSIDY PMTS.	-	\$0	0.0%	
RESIDENTIAL: Unqualified Units	159,168	\$19,896	15.7%	
Gross Residential Income	\$ 1,011,132	\$14,044	100.0%	
LAUNDRY & OTHER CONCESSIONS (Net)	-	\$0	0.0%	
ELD. / CONGR. SERVICES (Net)	-	\$0	0.0%	
COMMERCIAL / RETAIL (Net)	-	N/A	0.0%	
PARKING (Net)	-	\$0	0.0%	
OTHER	-	\$0	0.0%	
GROSS INCOME	\$ 1,011,132	\$14,044		
LESS: Avg. Overall Vacancy Loss %	5.54%			
EFFECTIVE GROSS INCOME (EGI)	\$ 955,120	\$13,266		
EXPENSES	All	Resid. Only	\$ / Unit	
ADMIN. / MAINT. / OPERATING / INS. / OTHER	609,264	609,264	\$8,462	
CAPITAL (Replacement) RESERVE	28,800	28,800	\$400	
REAL ESTATE TAXES	105,000	105,000	\$1,458	
EXPENSE Sub-Total	\$ 743,064	\$ 743,064	\$10,320	

ESTIMATED INITIAL NOI = \$ 212,056

The Edgerton – New London

½ Mile Radius



Grocery Stores

- United Grocery (0.6 mile)
- NSA Supermarket (0.9 mile)
- Stop Rite (1.1 miles)

Libraries

- Public Library of New London (1.2 miles)
- Shain Library (2.3 miles)

Schools

- New London High School (0.8 mile)
- Clark Lane Middle School (1.7 miles)
- The Williams School (1.9 miles)

Pharmacies

- The Medicine Shoppe (0.7 mile)
- Walgreens (1.3 miles)
- CVS (1.3 miles)

Hospitals

- Affiliated Lawrence & Memorial (1.6 miles)
- Lawrence and Memorial Hospital (2.0 miles)

Transportation

- Public Bus Route (0.9 mile)
- Greyhound Bus Station (1.5 miles)
- New London Transit (1.7 miles)

Hill Central Phase 1

New Haven

Units: 64

CHFA LIHTC # 19-906

Owner/Mortgagor: HC1, LLC-Rick Ross

Developer: Westmount Development Group, LLC-Rick Ross

Architect: Newman Architects-Paul Santos

Engineer: IES-Dave Maurer

Property Management Entity: Westmount Management, Inc.-Rick Ross

Tax Credit Syndicator: The Richman Group-Peter McHugh

Supportive Service Provider: Columbus House-Alison Cunningham

Contractor: TBD-

Borrower's Counsel:



Development Summary:

Hill Central is an existing 72 unit development to be redeveloped in two phases. 51 of the 64 units (80%) will be in the LIHTC program and 13 (20%) of the units will be market rate. 11 - 1BR and 2 - 2BR units will be supportive housing serviced by Columbus House. 22 of the units will be age restricted. The 32 - 3 & 4 BR units are subsidized through a Section 8 project-based HAP contract. The development is within a half-mile walking distance of the New Haven's Union Station, Yale New Haven Hospital and Gateway Community College as well as several city schools.

	0-BR Units	1-BR Units	2-BR Units	3-BR Units	4-BR Units	5-BR Units	Total
20% AMI							
25% AMI				8	5		13
30% AMI							
40% AMI							
50% AMI		2	5	10	9		26
60% AMI		12					12
70% AMI							
80% AMI							
100% AMI							
120% AMI							
>120% AMI		10	3				13
TOTAL		24	8	18	14		64

New Unit Construction: 64

Net New Units: 32

Rehab Units: 0

Total Residential Units: 64

LIHTC Qualified Units: 51

Supportive Housing Units: 13

Project based Subsidy Units: 32

Income Restricted Homeowner Units: 0

Retail / Office: 0

Structured Parking: 0

Architectural Cost Features:

Phase I consists of demolishing the existing 32 - 3 and 4 BR units and replacing them one for one with new 3 and 4 BR units while adding new 1 and 2 BR units, for a total of 64 units within eight 2/3-story buildings. Project is pursuing sustainable design measures of passive house, high performance building design & solar PV. Exterior materials include asphalt shingle roofing, fiber cement siding and trim, wood siding and cement plaster.

Drawings and specifications appear to be 90% complete. Hard costs include Federal Davis Bacon wage rates and environmental remediation.

Construction Cost:

LIHTC Summary:

Construction (Project Cost Summary): \$ 17,336,717

Total Per Building Cost: \$ 2,167,090

Total Per Unit Cost: \$ 270,886

CHFA Anticipated Per Sq.Foot Cost: \$ 195.42

Applicant Projected Per Sq.Foot Cost: \$ 204.80

Percent Deviation: 4.799 %

Total Uses: \$27,738,879

Credits Requested: \$1,530,000

Credits Awarded: \$0

Credits Raise: \$0.955

Estimated LIHTC Equity Proceeds: \$14,611,500

Total Residential Sq. Footage: 84,653

Total Non Residential Sq. Footage: 0

Total Sq. Footage (GSF): 84,653

Buildings: 8

Development Affordable Years: 40

Construction Period (months): 20

SOURCES

Energy Rebate \$264,284

Reserves \$125,000

9% Federal LIHTC net proceeds \$14,611,500

Developer / Investor Cash Equity \$810,000

Deferred Developer Fee \$428,095

DOH Affordable Housing Program - FLEX \$6,000,000

Other Financing (221 d4) \$5,500,000

Total Sources: \$27,738,879

Rating and Ranking Points

Rental Affordability 24

Financial Efficiency and Sustainability 18

Local Impact 8

Opportunity Characteristics 0

Qualifications and Experience 7

SSHP Developments – Additional Points

Total Rating and Ranking Points 57



CONNECTICUT HOUSING FINANCE AUTHORITY

999 West Street / Rocky Hill, Connecticut 06067-4005

860-721-9501

www.chfa.org

LIHTC Application Summary

Version: Initial Application

4/18/2019

Hill Central Phase 1 New Haven **CHFA Loan #19-906**
HC1, LLC**PERMANENT SOURCES****Equity Capital / Grants [Non-Debt]**

			\$'s / Unit	LIHTC	
Federal LIHTC Net Proceeds	52.7%	\$ 14,611,500	\$228,305	\$30,000	Ann. Credits
Fed. Historic Credit Net Proceeds	0.0%	-	\$0	\$1,530,000	
Energy Rebate	1.0%	264,284	\$4,129	\$0.955	Raise
Reserves	0.5%	125,000	\$1,953		
Developer / Investor Cash Equity	2.9%	810,000	\$12,656		
Deferred / Pledged Developer Fee	1.5%	428,095	\$6,689		
EQUITY SUB-TOTAL	58.5%	\$ 16,238,879	\$253,732		

Financing

				Init. DSC	LTV
CHFA 1st Mortg. Loan	0.0%	\$ -	\$0	0.000	0.0%
Self-Amort., @ 5.50% for 40 Yrs.					
DOH FUNDS	21.6%	6,000,000	\$93,750	#DIV/0!	
Bank LOAN	19.8%	5,500,000	\$85,938	1.087	
Other	0.0%	-	\$0	n/a	
Other	0.0%	-	\$0	n/a	
FINANCING SUB-TOTAL	41.5%	\$ 11,500,000	\$179,688		

TOTAL SOURCES \$ 27,738,879 \$433,420

Funding Gap [Sources less Uses] \$0

USES

			RESID.	GSF %	
			100.0%		
			\$ / Unit	\$ / GSF	
Construction Hard Costs	62.5%	\$ 17,336,717	\$270,886	\$205	
Const. Contingency	5.0%	1,386,966	\$21,671		
Architectural / Engineering	3.9%	1,079,180	\$16,862		
Finance and Interim Costs	5.5%	1,523,540	\$23,805		
Other Soft Costs [Fees and Expenses]	2.7%	735,244	\$11,488		
Developer Allow./Fee [Overhead+Profit]	8.5%	2,361,332	\$36,896		
FFE/Passive House/Geotech	0.6%	165,000	\$2,578		
Site Acquisition [Recognized]	9.7%	2,700,000	\$42,188		
Capitalized Reserves	1.1%	316,000	\$4,938		
Recognized Lending Costs	99.5%	\$ 27,603,979	\$431,312		
Entity / Syndication / Other Costs	0.5%	134,900	\$2,108		

TOTAL USES \$ 27,738,879 \$433,420**RESIDENTIAL UNIT MIX**

	Qualified / Affordable	Unqualified	Row Totals	
0-BR	0	0	0	0.0%
1-BR	14	10	24	37.5%
2-BR	5	3	8	12.5%
3-BR	18	0	18	28.1%
4-BR	14	0	14	21.9%
5-BR	0	0	0	0.0%
TOTALS	51	13	64	
% All	79.7%	20.3%		
NEW	51	13	64	100.0%
REHAB.	0	0	0	0.0%
GSF Residential			84,653	100.0%
GSF Non-Residential			0	0.0%
Total Built Space (GSF)			84,653	

OPERATING PROJECTION

Proforma Stabilized Year =		2022		
INCOME		Gross	\$'s / Unit	% Gross
RESIDENTIAL: Qual./Afford - Tenant Paid		\$ 702,576	\$13,776	63.1%
RESIDENTIAL RENT SUBSIDY PMTS.		210,816	\$4,134	18.9%
RESIDENTIAL: Unqualified Units		192,456	\$14,804	17.3%
Gross Residential Income		\$ 1,105,848	\$17,279	99.3%
LAUNDRY & OTHER CONCESSIONS (Net)		5,000	\$78	0.4%
ELD. / CONGR. SERVICES (Net)		-	\$0	0.0%
COMMERCIAL / RETAIL (Net)		-	N/A	0.0%
PARKING (Net)		-	\$0	0.0%
OTHER		3,000	\$47	0.3%
GROSS INCOME		\$ 1,113,848	\$17,404	
LESS: Avg. Overall Vacancy Loss %		5.97%		
EFFECTIVE GROSS INCOME (EGI)		\$ 1,047,331	\$16,365	
EXPENSES		All	Resid. Only	\$ / Unit
ADMIN. / MAINT. /OPERATING / INS./ OTHER		550,870	550,870	\$8,607
CAPITAL (Replacement) RESERVE		28,800	28,800	\$450
REAL ESTATE TAXES		145,000	145,000	\$2,266
EXPENSE Sub-Total		\$ 724,670	\$ 724,670	\$11,323

ESTIMATED INITIAL NOI = \$ 322,661

Hill Central Phase 1 – New Haven

½ Mile Radius



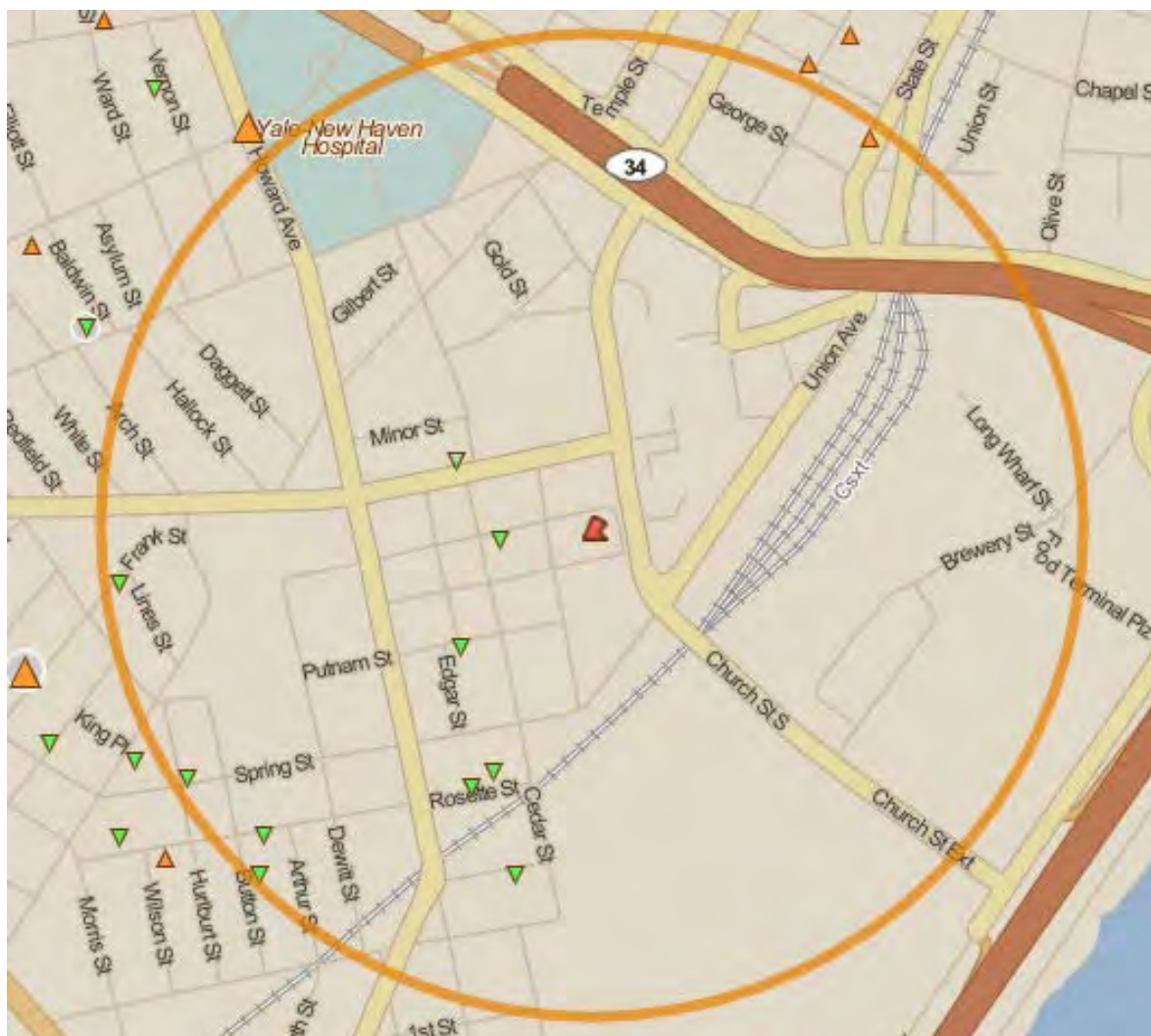
LIHTC



CHFA Single Family Lending
2011 – 2018



CHFA Multifamily Lending
2011 - 2018



Grocery Stores

- R & L Grocery (0.1 mile)
- CTown Supermarkets (0.7 mile)
- CA Grocery Store (0.9 mile)

Libraries

- Wilson Branch Library (0.4 mile)
- The Institute Library (1.0 miles)

Schools

- Hill Central School (0.4 mile)
- John C. Daniels School (0.7 mile)
- Truman School (0.9 mile)

Pharmacies

- Berney's Pharmacy (0.3 mile)
- Walgreens (0.6 mile)
- Rite Aid (0.8 mile)

Hospitals

- Yale/New Haven Hospital (0.8 mile)
- Pediatric Spec Ctr at 1 Long Wharf (1.6 miles)

Transportation

- Public Bus Route (0.2 mile)
- Union Station (0.5 mile)
- New Haven St Station (1.5 miles)

MLKing Blvd/Tyler Street Family Housing

New Haven Units: 56 CHFA LIHTC # 19-908

Owner/Mortgagor: West River Housing Company LLC-Jamie Smarr
 Developer: The National Housing Partnership Foundation-Jamie Smarr
 Architect: Kenneth Boroson Architects-Kenneth Boroson
 Engineer: Diversified Technology Services, Inc.-Graham Curtis
 Property Management Entity: Beacon Residential Management-John Elliott
 Tax Credit Syndicator: Redstone Capital-Darren T. Swanson
 Supportive Service Provider: Operation Pathways-Kenneth D. White, Executive Director
 Contractor: LaRosa Building Group, LLC-Ronald Penton
 Borrower's Counsel:



Development Summary:

The proposed development includes the new construction of 56 rental apartments on a vacant +/- 4.3 acre parcel. Six (6) of the 56 units within the development will also be designated as Supportive Housing Units to be operated by Fellowship Place, Inc. Fellowship Place and The NHP Foundation's in-house resident and social services division known as Operation Pathways, will collaborate to provide staff at the development. Offices will be located within the Community Center/Club House. The proposed development is a collaboration of the City of New Haven, West River Self Help Investment Plan (WRSHIP), and The National Housing Partnership (NHP) Foundation. The City of New Haven has optioned the development site to the applicant.

	0-BR Units	1-BR Units	2-BR Units	3-BR Units	4-BR Units	5-BR Units	Total
20% AMI							
25% AMI		4	7	3			14
30% AMI							
40% AMI							
50% AMI			18	5			23
60% AMI			5	2			7
70% AMI							
80% AMI							
100% AMI			8	4			12
120% AMI							
>120% AMI							
TOTAL		4	38	14			56

New Unit Construction: 56
 Net New Units: 56
 Rehab Units: 0
 Total Residential Units: 56
 LIHTC Qualified Units: 44
 Supportive Housing Units: 6
 Project based Subsidy Units: 0
 Income Restricted Homeowner Units: 0
 Retail / Office: 0
 Structured Parking: 0

Architectural Cost Features:

The proposed new construction of 11 buildings, 2-3 stories with at-grade parking will include a clubhouse community center, playground and community gazebo. The façade of the buildings includes a fiber cement trim and siding, PVC columns and railing and Passive House compliant windows, architectural shingles and Solar panels.

Drawings and Specifications are 90% complete. Federal Davis Bacon and State Prevailing Wages standards do not apply to the project.

Construction Cost:	LIHTC Summary:
Construction (Project Cost Summary): \$ 15,174,897	Total Uses: \$21,848,879
Total Per Building Cost: \$ 1,379,536	Credits Requested: \$1,269,079
Total Per Unit Cost: \$ 270,980	Credits Awarded: \$0
CHFA Anticipated Per Sq.Foot Cost: \$ 171.39	Credits Raise: \$0.950
Applicant Projected Per Sq.Foot Cost: \$ 203.53	Estimated LIHTC Equity Proceeds: \$12,056,251
Percent Deviation: 18.750 %	
Total Residential Sq. Footage: 74,560	Buildings: 11
Total Non Residential Sq. Footage: 0	Development Affordable Years: 50
Total Sq. Footage (GSF): 74,560	Construction Period (months): 16

SOURCES

Energy Rebate \$254,295
 State [DOH or other] Loan (Specify) \$6,000,000
 9% Federal LIHTC net proceeds \$12,056,251
 Developer / Investor Cash Equity \$538,333
 Other Financing (Bank of America) \$3,000,000
Total Sources: \$21,848,879

Rating and Ranking Points

Rental Affordability 25
 Financial Efficiency and Sustainability 16
 Local Impact 6
 Opportunity Characteristics 5
 Qualifications and Experience 8
 SSHP Developments – Additional Points
Total Rating and Ranking Points 60



CONNECTICUT HOUSING FINANCE AUTHORITY

999 West Street / Rocky Hill, Connecticut 06067-4005
 860-721-9501 www.chfa.org

LIHTC Application Summary

Version: Initial Application

MLKing Blvd/Tyler Street Family Housing, New Haven CHFA Loan #19-908
The National Housing Partnership Foundation

PERMANENT SOURCES**Equity Capital / Grants [Non-Debt]**

			\$'s / Unit	LIHTC	
Federal LIHTC Net Proceeds	55.2%	\$ 12,056,251	\$215,290	\$28,843	Ann. Credits Raise
Fed. Historic Credit Net Proceeds	0.0%	-	\$0	\$1,269,079	
Energy Rebate	1.2%	254,295	\$4,541	\$0.950	
Reserves	0.0%	-	\$0		
Deferred / Pledged Developer Fee	0.0%	-	\$0		
EQUITY SUB-TOTAL	56.3%	\$ 12,310,546	\$219,831		

Financing

				Init. DSC	LTV
Bank of America LOAN	13.7%	\$ 3,000,000	\$53,571	1.195	0.0%
Self-Amort., @ 5.25% for 40 Yrs.					
DOH FUNDS	27.5%	6,000,000	\$107,143	1.195	
Developer / Investor Cash Flow Loan	2.5%	538,333	\$9,613	1.195	
	0.0%	-	\$0	1.195	
	0.0%	-	\$0	n/a	
FINANCING SUB-TOTAL	43.7%	\$ 9,538,333	\$170,327		

TOTAL SOURCES

Funding Gap [Sources less Uses]

\$ 21,848,879	\$390,159
\$0	

USES

			RESID. GSF %	\$ / Unit	\$ / GSF
Construction Hard Costs	69.5%	\$ 15,174,897	100.0%	\$270,980	\$204
Const. Contingency	4.9%	1,062,243		\$18,969	
Architectural / Engineering	3.8%	837,227		\$14,950	
Finance and Interim Costs	3.5%	764,992		\$13,661	
Other Soft Costs [Fees and Expenses]	1.8%	385,368		\$6,882	
Developer Allow./Fee [Overhead+Profit]	9.7%	2,116,855		\$37,801	
Pre-Develop. Carrying Costs	0.0%	-		\$0	
Site Acquisition [Recognized]	1.1%	240,000		\$4,286	
Capitalized Reserves	5.0%	1,088,953		\$19,446	
Recognized Lending Costs	99.2%	\$ 21,670,535		\$386,974	
Entity / Syndication / Other Costs	0.8%	178,344		\$3,185	
TOTAL USES		\$ 21,848,879		\$390,159	

RESIDENTIAL UNIT MIX

	Qualified / Affordable	Unqualified	Row Totals	
0-BR	0	0	0	0.0%
1-BR	4	0	4	7.1%
2-BR	30	8	38	67.9%
3-BR	10	4	14	25.0%
4-BR	0	0	0	0.0%
5-BR	0	0	0	0.0%
TOTALS	44	12	56	
% All	78.6%	21.4%		
NEW	44	12	56	100.0%
REHAB.	0	0	0	0.0%
GSF Residential			74,560	100.0%
GSF Non-Residential			0	0.0%
Total Built Space (GSF)			74,560	

OPERATING PROJECTION

Proforma Stabilized Year =

2022

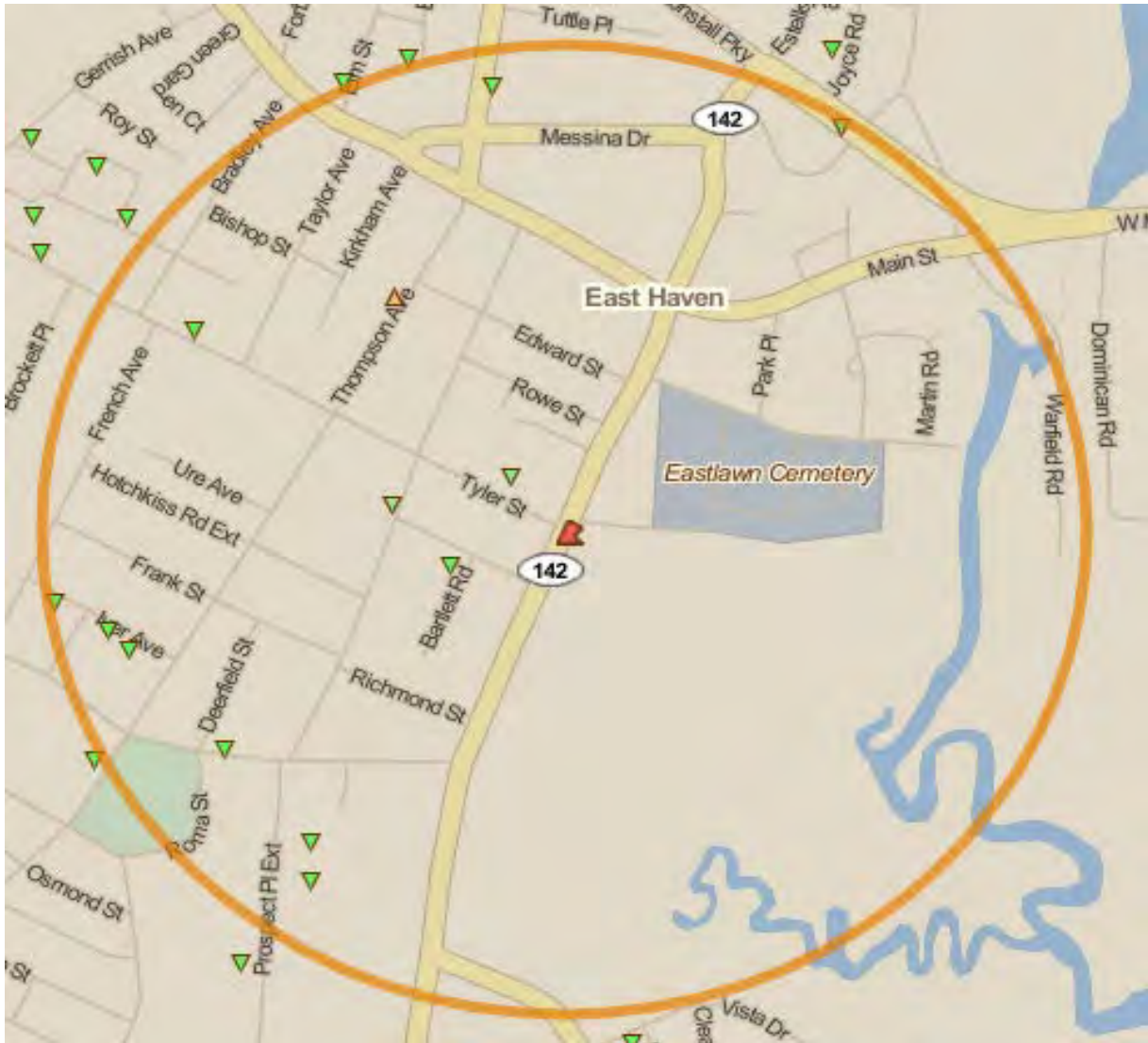
	Gross	\$'s / Unit	% Gross
INCOME			
RESIDENTIAL: Qual./Afford - Tenant Paid	\$ 421,980	\$9,590	59.6%
RESIDENTIAL RENT SUBSIDY PMTS.	-	\$0	0.0%
RESIDENTIAL: Unqualified Units	285,888	\$23,824	40.4%
Gross Residential Income	\$ 707,868	\$12,641	100.0%
LAUNDRY & OTHER CONCESSIONS (Net)	-	\$0	0.0%
ELD. / CONGR. SERVICES (Net)	-	\$0	0.0%
COMMERCIAL / RETAIL (Net)	-	N/A	0.0%
PARKING (Net)	-	\$0	0.0%
OTHER	-	\$0	0.0%
GROSS INCOME	\$ 707,868	\$12,641	
LESS: Avg. Overall Vacancy Loss %	6.82%		
EFFECTIVE GROSS INCOME (EGI)	\$ 659,590	\$11,778	
EXPENSES	All	Resid. Only	\$ / Unit
ADMIN. / MAINT. / OPERATING / INS. / OTHER	388,927	388,927	\$6,945
CAPITAL (Replacement) RESERVE	16,800	16,800	\$300
REAL ESTATE TAXES	39,200	39,200	\$700
EXPENSE Sub-Total	\$ 444,927	\$ 444,927	\$7,945

ESTIMATED INITIAL NOI = \$ 214,663

ML King Blvd & Tyler Street – New Haven

½ Mile Radius

-  LIHTC
-  CHFA Single Family Lending 2011 – 2018
-  CHFA Multifamily Lending 2011 - 2018



Grocery Stores

- Stop and Shop (1.2 miles)
- Elm City Market (1.7 miles)
- CTown Supermarkets (2.0 miles)

Libraries

- Wilson Branch Library (1.3 miles)
- New Haven Free Public Library (1.9 miles)

Schools

- Hill Regional Career High School (0.9 mile)
- Hill Central School (1.6 miles)
- Truman School (1.8 miles)

Pharmacies

- Walgreens (1.1 miles)
- Berney's Pharmacy (1.4 miles)
- CVS (1.7 miles)

Hospitals

- Yale/New Haven Hospital (1.1 miles)
- Pediatric Specialty Center at 1 Long Wharf (2.4 miles)

Transportation

- Public Bus Route (0.3 mile)
- South Norwalk Railway Station (0.4 mile)
- East Norwalk Railroad Station (1.2 miles)

Crescent Crossings, Phase 1C

Bridgeport Units: 81 CHFA LIHTC # 19-902

Owner/Mortgagor: Crescent Crossings 1C, LLC-Todd D. McClutchy
 Developer: Connecticut Community Renewal Associates, LLC-Todd D. McClutchy
 Architect: Crosskey Architects, LLC-William W. Crosskey II
 Engineer: n/a
 Property Management Entity: Richman Property Services, Inc.-Brian Myers
 Tax Credit Syndicator: The Richman Group Affordable Housing Corporation-Brian Myers
 Supportive Service Provider: New Reach, Inc.-Kellyann Day
 Contractor: Viking Construction, Inc.-Anthony Gaglio, Sr.
 Borrower's Counsel:



Development Summary:

This proposed development is part of a larger lot owned by the Bridgeport Housing Authority. It is the former site of Father Panik Village Public Housing (FPV). FPV was razed in the 1990's and recently portions of the site have been developed as Crescent Crossings Phase 1A and 1B. There is easy access to the bus and train, as well as I-95, schools, Bridgeport Hospital and other commercial facilities including the Steelpoint Harbor. The community space within the building will include a community room with kitchenette, a business center and fitness facility.

This application did not meet threshold requirements and was not scored.

	0-BR Units	1-BR Units	2-BR Units	3-BR Units	4-BR Units	5-BR Units	Total
20% AMI							
25% AMI		6	8	2			16
30% AMI							
40% AMI							
50% AMI		14	17	2			33
60% AMI		5	9	1			15
70% AMI							
80% AMI							
100% AMI							
120% AMI							
>120% AMI		7	9	1			17
TOTAL		32	43	6			81

New Unit Construction: 81
 Net New Units: 81
 Rehab Units: 0
 Total Residential Units: 0
 LIHTC Qualified Units: 64
 Supportive Housing Units: 17
 Project based Subsidy Units: 0
 Income Restricted Homeowner Units: 0
 Retail / Office: 0
 Structured Parking: 0

Architectural Cost Features:

The proposed development will be a single 4-story building. The project is pursuing passive house, LEED and Energy Star construction standards and will include solar PV. Exterior materials include architectural shingle roofing, fiber cement siding, stucco panels and brick veneer. Plans and specifications are 90% complete. Costs include Federal Davis Bacon and state prevailing wage rates.

Construction Cost:	LIHTC Summary:
Construction (Project Cost Summary): \$ 26,265,150	Total Uses: \$35,700,142
Total Per Building Cost: \$ 26,265,150	Credits Requested: \$1,839,816
Total Per Unit Cost: \$ 324,261	Credits Awarded: \$0
CHFA Anticipated Per Sq.Foot Cost: \$ 226.73	Credits Raise: \$0.930
Applicant Projected Per Sq.Foot Cost: \$ 250.98	Estimated LIHTC Equity Proceeds: \$17,110,289
Percent Deviation: 10.696 %	
Total Residential Sq. Footage: 104,650	Buildings: 1
Total Non Residential Sq. Footage: 0	Development Affordable Years: 40
Total Sq. Footage (GSF): 104,650	Construction Period (months): 16

SOURCES

Energy Rebate	\$273,125
State [DOH or other] Loan (Specify)	\$6,000,000
Other Public Funds (Housing Authority)	\$770,000
9% Federal LIHTC net proceeds	\$17,110,289
Developer / Investor Cash Equity	\$118,985
Deferred Developer Fee	\$697,990
Other Financing (CT DECD)	\$7,829,753
Other Financing (First Mortgage)	\$2,900,000
Total Sources:	\$35,700,142

Rating and Ranking Points

Rental Affordability
Financial Efficiency and Sustainability
Local Impact
Opportunity Characteristics
Qualifications and Experience
SSHP Developments – Additional Points
Total Rating and Ranking Points



CONNECTICUT HOUSING FINANCE AUTHORITY
 999 West Street / Rocky Hill, Connecticut 06067-4005
 860-721-9501 www.chfa.org

LIHTC Application Summary
 Version: Initial Application

Crescent Crossings 1C, LLC Bridgeport **CHFA Loan #19-902**
Connecticut Community Renewal Associates, LLC

PERMANENT SOURCES**Equity Capital / Grants [Non-Debt]**

			\$'s / Unit	LIHTC	
Federal LIHTC Net Proceeds	47.9%	\$	17,110,289	\$211,238	
Fed. Historic Credit Net Proceeds	0.0%		-	\$0	
Energy Rebates	0.8%		273,125	\$3,372	
Other.	0.0%		-	\$0	
Developer / Investor Cash Equity	0.3%		118,985	\$1,469	
Deferred / Pledged Developer Fee	2.0%		697,990	\$8,617	
EQUITY SUB-TOTAL	51.0%	\$	18,200,389	\$224,696	

Financing

				Init. DSC	LTV
Citibank 1st Mortg. Loan	8.1%	\$	2,900,000	\$35,802	1.149
Self-Amort., @ 6.00% for 15 Yrs.					8.1%
DOH Funds	16.8%		6,000,000	\$74,074	1.149
PCC DDTF Funds (HA)	2.2%		770,000	\$9,506	1.149
DECD Funds	21.9%		7,829,753	\$96,664	n/a
Other	0.0%		-	\$0	n/a
FINANCING SUB-TOTAL	49.0%	\$	17,499,753	\$216,046	

TOTAL SOURCES

Funding Gap [Sources less Uses]

\$ 35,700,142	\$440,742
\$0	

USES

			\$ / Unit	\$ / GSF	RESID. GSF %
Construction Hard Costs	73.6%	\$	26,265,150	\$324,261	100.0%
Const. Contingency	4.4%		1,575,909	\$19,456	
Architectural / Engineering	3.2%		1,136,857	\$14,035	
Finance and Interim Costs	4.9%		1,750,232	\$21,608	
Other Soft Costs [Fees and Expenses]	2.6%		941,294	\$11,621	
Developer Allow./Fee [Overhead+Profit]	8.7%		3,100,000	\$38,272	
Pre-Develop. Carrying Costs	0.1%		30,000	\$370	
Site Acquisition [Recognized]	0.0%		-	\$0	
Capitalized Reserves	2.0%		700,000	\$8,642	
Recognized Lending Costs	99.4%	\$	35,499,442	\$438,265	
Entity / Syndication / Other Costs	0.6%		200,700	\$2,478	
TOTAL USES		\$	35,700,142	\$440,742	

RESIDENTIAL UNIT MIX

	Qualified / Affordable	Unqualified	Row Totals	
0-BR	0	0	0	0.0%
1-BR	25	7	32	39.5%
2-BR	34	9	43	53.1%
3-BR	5	1	6	7.4%
4-BR	0	0	0	0.0%
5-BR	0	0	0	0.0%
TOTALS	64	17	81	
% All	79.0%	21.0%		
NEW	64	17	81	100.0%
REHAB.	0	0	0	0.0%
GSF Residential			104,650	100.0%
GSF Non-Residential			0	0.0%
Total Built Space (GSF)			104,650	

OPERATING PROJECTION

Proforma Stabilized Year =		2022	
INCOME	Gross	\$'s / Unit	% Gross
RESIDENTIAL: Qual./Afford - Tenant Paid	\$ 565,572	\$8,837	55.8%
RESIDENTIAL RENT SUBSIDY PMTS.	167,052	\$2,610	16.5%
RESIDENTIAL: Unqualified Units	265,896	\$15,641	26.2%
Gross Residential Income	\$ 998,520	\$12,327	98.6%
LAUNDRY & OTHER CONCESSIONS (Net)	14,580	\$180	1.4%
ELD. / CONGR. SERVICES (Net)	-	\$0	0.0%
COMMERCIAL / RETAIL (Net)	-	N/A	0.0%
PARKING (Net)	-	\$0	0.0%
OTHER	-	\$0	0.0%
GROSS INCOME	\$ 1,013,100	\$12,507	
LESS: Avg. Overall Vacancy Loss %	6.00%		
EFFECTIVE GROSS INCOME (EGI)	\$ 952,308	\$11,757	
EXPENSES	All	Resid. Only	\$ / Unit
ADMIN. / MAINT. /OPERATING / INS./ OTHER	460,960	460,960	\$5,691
CAPITAL (Replacement) RESERVE	32,400	32,400	\$400
REAL ESTATE TAXES	121,500	121,500	\$1,500
EXPENSE Sub-Total	\$ 614,860	\$ 614,860	\$7,591

ESTIMATED INITIAL NOI = \$ 337,448

Crescent Crossings, Phase 1C - Bridgeport

½ Mile Radius



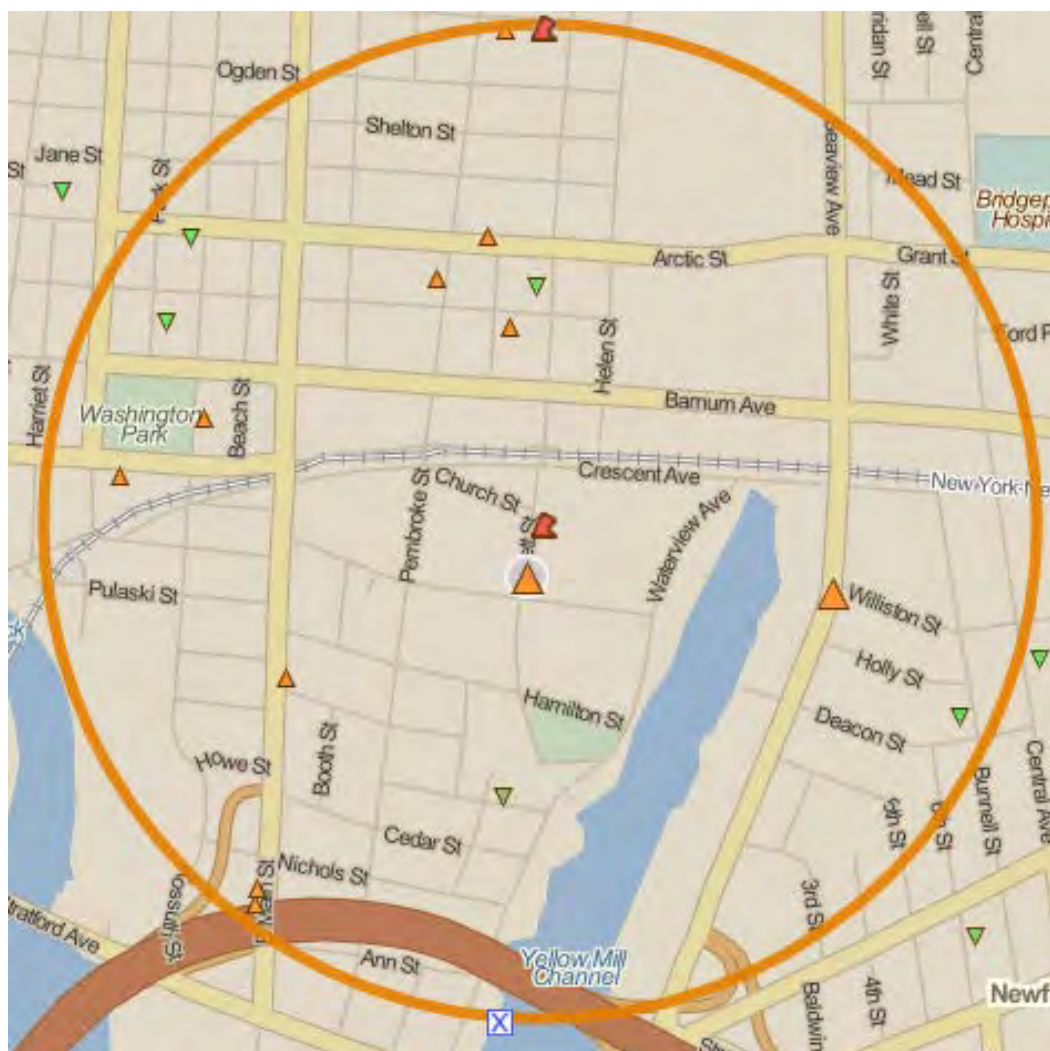
LIHTC



CHFA Single Family Lending
2011 – 2018



CHFA Multifamily Lending
2011 - 2018



Grocery Stores

- Spydas Food Market (0.5 mile)
- Price Rite (1.7 miles)

Libraries

- Bridgeport Public Library East Side (0.7 mile)
- Reeves Memorial Library (0.9 mile)

Schools

- Barnum School (0.2 mile)
- Stueben St School (0.7 mile)
- Greater Oaks Charter School (0.7 mile)

Pharmacies

- Rite Aid (0.4 mile)
- Bridgeport Pharmacy (0.4 mile)
- Hope Dispensary (0.5 mile)

Hospitals

- Yale/New Haven Health (0.8 mile)
- Bridgeport Hospital (0.9 mile)

Transportation

- Public Bus Route (0.1 mile)
- Greater Bridgeport Transit (0.9 mile)
- Grey Hound (1.2 miles)

Croft Commons

Waterbury

Units: 64

CHFA LIHTC # 19-903

Owner/Mortgagor: Code Capital Partners dba CC Plaza, LLC-Jared Remington
 Developer: Code Capital Partners, LLC-Jared Remington
 Architect: Crosskey Architects-David Goslin
 Engineer: Acorn Consulting Engineers-W. Mark Gendron, P.E. LEED AP
 Property Management Entity: Levey Miller Maretz-Steve Miller
 Tax Credit Syndicator: National Equity Fund (NEF)-Tony Lyons
 Supportive Service Provider: Catholic Charities of Hartford, CT-Marek Kukulka
 Contractor: LaRosa Building Group-James Uryase - cost estimator
 Borrower's Counsel:



Development Summary:

Croft Commons involves the gut renovation of a nearly vacant historic school in downtown Waterbury. The property has been used for medical offices and clinics due to its location across from St. Mary's Hospital. Amenities will include a meeting room and fitness center. The site is within walking distance of several bus stops, employment and recreational opportunities, commercial and retail services, and schools.

This application did not meet threshold requirements and was not scored.

	0-BR Units	1-BR Units	2-BR Units	3-BR Units	4-BR Units	5-BR Units	Total
20% AMI							
25% AMI	5	8					13
30% AMI							
40% AMI							
50% AMI		9	17				26
60% AMI		4	8				12
70% AMI							
80% AMI							
100% AMI		5	8				13
120% AMI							
>120% AMI							
TOTAL	5	26	33				64

New Unit Construction:	64
Net New Units:	64
Rehab Units:	0
Total Residential Units:	0
LIHTC Qualified Units:	51
Supportive Housing Units:	7
Project based Subsidy Units:	0
Income Restricted Homeowner Units:	0
Retail / Office:	0
Structured Parking:	0

Architectural Cost Features:

Originally constructed as a public high school, the circa 1910 single building with a 4-story brick structure, slab on grade, a flat roof and an adjacent parking lot will undergo gut rehabilitation. The retrofitted structure is to be converted into residential units with a maintenance office, meeting rooms, laundry room, trash rooms and a fitness center. Drawings and specifications are at 90%. This project is not subject to Prevailing wages or Davis Bacon.

Construction Cost:		LIHTC Summary:	
Construction (Project Cost Summary):	\$ 14,231,587	Total Uses:	\$21,595,626
Total Per Building Cost:	\$ 14,231,587	Credits Requested:	\$1,243,829
Total Per Unit Cost:	\$ 222,369	Credits Awarded:	\$0
CHFA Anticipated Per Sq.Foot Cost:	\$ 156.82	Credits Raise:	\$0.940
Applicant Projected Per Sq.Foot Cost:	\$ 147.06	Estimated LIHTC Equity Proceeds:	\$11,691,988
Percent Deviation:	-6.226 %		
Total Residential Sq. Footage:	96,776	Buildings:	1
Total Non Residential Sq. Footage:	0	Development Affordable Years:	30
Total Sq. Footage (GSF):	96,776	Construction Period (months):	14

SOURCES

9% Federal LIHTC net proceeds	\$11,691,988
Federal Historic Credit net proceeds	\$3,603,638
State Historic Credit net proceeds	\$4,500,000
Other Financing (Permanent Debt)	\$1,800,000
Total Sources:	\$21,595,626

Rating and Ranking Points

Rental Affordability
Financial Efficiency and Sustainability
Local Impact
Opportunity Characteristics
Qualifications and Experience
SSHP Developments – Additional Points
Total Rating and Ranking Points



CONNECTICUT HOUSING FINANCE AUTHORITY

999 West Street / Rocky Hill, Connecticut 06067-4005
 860-721-9501 www.chfa.org

LIHTC Application Summary

Version: Initial Application

4/18/2019

CROFT COMMONS Waterbury CHFA Loan #19-903
Code Capital Partners, LLC**PERMANENT SOURCES****Equity Capital / Grants [Non-Debt]**

			\$'s / Unit	LIHTC	
Federal LIHTC Net Proceeds	54.1%	\$	11,691,988	\$182,687	\$24,389
Fed. Historic Credit Net Proceeds	16.7%		3,603,638	\$56,307	\$1,243,829
State. Historic Credit Net Proceeds	20.8%		4,500,000	\$70,313	\$0.940
Other.	0.0%		-	\$0	
Developer / Investor Cash Equity	0.0%		-	\$0	
Deferred / Pledged Developer Fee	0.0%		-	\$0	
EQUITY SUB-TOTAL	91.7%	\$	19,795,626	\$309,307	

Financing

				Init. DSC	LTV
CHFA 1st Mortg. Loan	0.0%	\$	-	\$0	0.000
Self-Amort., @ 5.50% for XX Yrs.					
DOH FUNDS	0.0%		-	\$0	0.000
LOAN	8.3%		1,800,000	\$28,125	1.659
Other	0.0%		-	\$0	n/a
Other	0.0%		-	\$0	n/a
FINANCING SUB-TOTAL	8.3%	\$	1,800,000	\$28,125	

TOTAL SOURCES

\$ 21,595,626 \$337,432

Funding Gap [Sources less Uses] **\$0**

USES

				RESID.	
				GSF %	
				100.0%	
				\$ / Unit	\$ / GSF
Construction Hard Costs	65.9%	\$	14,231,587	\$222,369	\$147
Const. Contingency	6.6%		1,423,159	\$22,237	
Architectural / Engineering	2.6%		554,500	\$8,664	
Finance and Interim Costs	6.6%		1,429,517	\$22,336	
Other Soft Costs [Fees and Expenses]	1.8%		379,000	\$5,922	
Developer Allow./Fee [Overhead+Profit]	9.7%		2,101,332	\$32,833	
Site Acquisition [Recognized]	4.4%		950,000	\$14,844	
Capitalized Reserves	1.4%		297,531	\$4,649	
Recognized Lending Costs	98.9%	\$	21,366,626	\$333,854	
Entity / Syndication / Other Costs	1.1%		229,000	\$3,578	
TOTAL USES		\$	21,595,626	\$337,432	

RESIDENTIAL UNIT MIX

	Qualified / Affordable	Unqualified	Row Totals	
0-BR	5	0	5	7.8%
1-BR	21	5	26	40.6%
2-BR	25	8	33	51.6%
3-BR	0	0	0	0.0%
4-BR	0	0	0	0.0%
5-BR	0	0	0	0.0%
TOTALS	51	13	64	
% All	79.7%	20.3%		
NEW	51	13	64	100.0%
REHAB.	0	0	0	0.0%
GSF Residential			96,776	100.0%
GSF Non-Residential			0	0.0%
Total Built Space (GSF)			96,776	

OPERATING PROJECTION

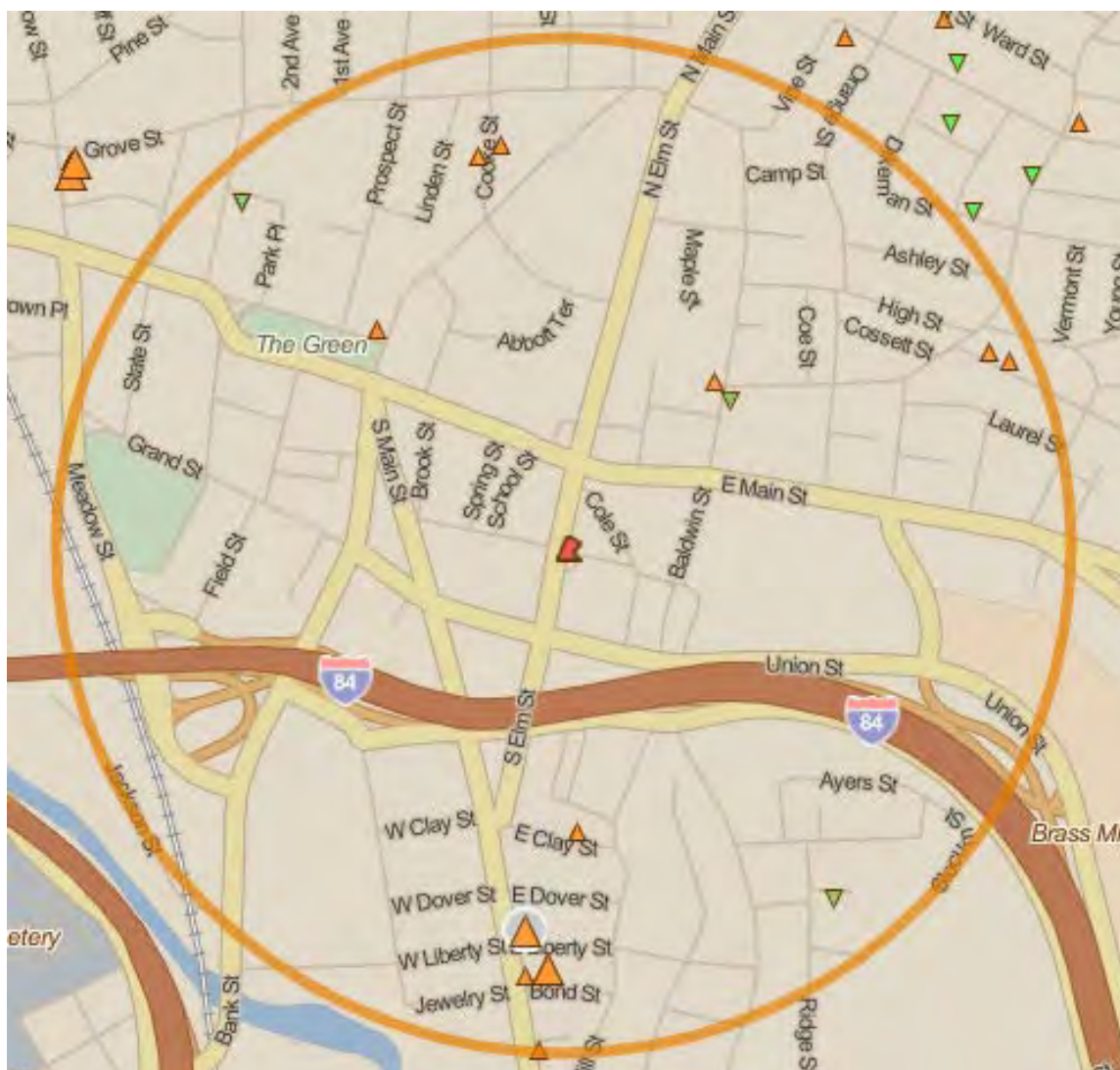
Proforma Stabilized Year =		2021		
INCOME		Gross	\$'s / Unit	% Gross
RESIDENTIAL: Qual./Afford - Tenant Paid		\$ 481,128	\$9,434	72.0%
RESIDENTIAL RENT SUBSIDY PMTS.		-	\$0	0.0%
RESIDENTIAL: Unqualified Units		170,316	\$13,101	25.5%
Gross Residential Income		\$ 651,444	\$10,179	97.5%
LAUNDRY & OTHER CONCESSIONS (Net)		16,640	\$260	2.5%
ELD. / CONGR. SERVICES (Net)		-	\$0	0.0%
COMMERCIAL / RETAIL (Net)		-	N/A	0.0%
PARKING (Net)		-	\$0	0.0%
OTHER		-	\$0	0.0%
GROSS INCOME		\$ 668,084	\$10,439	
LESS: Avg. Overall Vacancy Loss %		6.65%		
EFFECTIVE GROSS INCOME (EGI)		\$ 623,668	\$9,745	
EXPENSES		All	Resid. Only	\$ / Unit
ADMIN. / MAINT. / OPERATING / INS. / OTHER		280,856	280,856	\$4,388
CAPITAL (Replacement) RESERVE		-	-	\$0
REAL ESTATE TAXES		158,000	158,000	\$2,469
EXPENSE Sub-Total		\$ 438,856	\$ 438,856	\$6,857

ESTIMATED INITIAL NOI = \$ 184,812

Croft Commons - Waterbury

½ Mile Radius

-  LIHTC
-  CHFA Single Family Lending 2011 – 2018
-  CHFA Multifamily Lending 2011 – 2018



Grocery Stores

- East Main St Market (0.2 mile)
- Save A Lot (0.8 mile)

Libraries

- Waterbury Campus Library (0.2 mile)
- Waterbury Library (0.5 mile)

Schools

- St Mary's Grammar School (0.1 mile)
- Waterbury Arts Magnet School (0.1 mile)

Pharmacies

- Walgreens (0.2 mile)
- Waterbury Pharmacy (0.2 mile)

Hospitals

- St Mary's Hospital (0.2 mile)
- Waterbury Hospital (1.8 miles)

Transportation

- Waterbury Bus Depot (0.3 mile)
- Waterbury Train Station (0.7 mile)